

# The Commercial & Financial Chronicle

INCLUDING

Bank &amp; Quotation Section

Railway &amp; Industrial Section

Electric Railway Section

Railway Earnings Section

Bankers' Convention Section

State and City Section

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NO. 2373.

**Financial.****THE FARMERS' LOAN & TRUST COMPANY**Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable through-  
out the worldThe Company is a legal depository for  
moneys paid into Court, and is author-  
ized to act as Executor, Administrator,  
Trustee, Guardian, Receiver, and in all  
other fiduciary capacities.Acts as Trustee under Mortgages made  
by Railroad and other Corporations, and  
as Transfer Agent and Registrar of Stocks  
and Bonds.Receives deposits upon Certificates of  
Deposit, or subject to check, and allows  
interest on daily balances.Manages Real Estate and lends money  
on bond and mortgage.Will act as Agent in the transaction of  
any approved financial business.Depository for Legal Reserves of State  
Banks and also for moneys of the City of  
New York.Fiscal Agent for States, Counties and  
Cities.16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock  
Exchanges.**John L. Williams & Sons**  
**BANKERS**Corner 9th and Main Streets  
RICHMOND, VA.Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO.**GARFIELD NATIONAL BANK**

Fifth Avenue Building

Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLASS, Cashier

ARTHUR W. SNOW, Asst. Cashier

**Chase National Bank**

Clearing House Building

Cap. &amp; Surp., \$12,706,779 Dep., \$96,750,273

A. B. HEPBURN, President

A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.

S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.

W. M. Conkey, Cashier. W. E. Purdy, Asst. Cash.

A. C. Andrews, Asst. Cashier.

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS—IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

**Financial.****HARVEY FISK & SONS**

NEW YORK

**BANKERS**Government, Railroad and  
Municipal Bonds**INVESTMENT SECURITIES**

PHILADELPHIA, represented by

JAMES H. CHAPMAN, 421 Chestnut St.

CHICAGO, represented by D. K. DRAKE,

216 La Salle St.

BOSTON, MASS., represented by

JOHN B. MOULTON, 35 Congress St.

**The National Park Bank  
of New York**

Organized 1856.

Capital . . . . . \$5,000,000 00

Surplus and Profits . . . . . 12,550,183 20

Deposits Nov. 10, 1910 . . . . . 99,481,680 31

RICHARD DELAFIELD,

President.

GILBERT G. THORNE, JOHN C. McKEON,

Vice-President. Vice-President.

JOHN C. VAN CLEAF,

Vice-President.

MAURICE H. EWER,

Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,

Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier.

**THE****MECHANICS AND METALS  
NATIONAL BANK**

33 Wall Street

Capital, . . . . . \$6,000,000

Surplus, . . . . . 6,000,000

**Francis Ralston Welsh,  
BONDS**OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES109-111 SOUTH FOURTH STREET  
PHILADELPHIA**First National Bank  
of Philadelphia**

315 CHESTNUT STREET

**ACCOUNTS INVITED****Financial.****THE LIBERTY  
NATIONAL BANK  
OF NEW YORK**

139 BROADWAY

**N. W. HARRIS & CO****BANKERS**

Pine Street, Corner William

NEW YORK

35 Federal St., Boston

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for munici-  
palities and corporations. Issue  
letters of credit and deal in**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Edward B. Smith & Co.****BANKERS****INVESTMENT SECURITIES**

Members New York and Phila. Stock Exchange

N. E. Cor. Broad & Chestnut Sts., Philadelphia  
27 Pine Street, New York

ORIGINAL CHARTER 1829

**THE  
GALLATIN  
NATIONAL BANK  
OF THE CITY OF NEW YORK**Capital . . . . . \$1,000,000  
Surplus and Profits (earned) . . . . . 2,450,000**OFFICERS**

SAMUEL WOOLVERTON, President

ADRIAN ISELIN JR., Vice-President

GEORGE E. LEWIS, Cashier

HOWELL T. MANSON, Asst. Cashier

**DIRECTORS**

Adrian Iselin Jr.

Frederic W. Stevens

Alexander H. Stevens

W. Emlen Roosevelt

Chas. A. Peabody

Samuel Woolverton

Charles A. Tweed

Thomas Denny

## Bankers and Drawers of Foreign Exchange.

**J. P. MORGAN & CO.**  
DOMESTIC AND FOREIGN BANKERS  
Wall Street Corner of Broad  
NEW YORK

**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets

**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**  
81 Boulevard Haussmann

Deposits received subject to Draft  
Securities bought and sold on Commission  
Interest allowed on Deposits  
Foreign Exchange, Commercial Credits  
Cable Transfers  
Circular Letters for Travelers available in all parts  
of the world

**Brown Brothers & Co.,**  
PHILA. NEW YORK. BOSTON.  
59 Wall Street

**ALEX. BROWN & SONS, BALTIMORE.**  
Connected by Private Wire.

Mems N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class In-  
vestment Securities on com-  
mission. Receive accounts  
of Banks, Bankers, Corpora-  
tions, firms and individuals  
on favorable terms. Collect  
drafts drawn abroad on all points in the United  
States and Canada; and drafts drawn in the United  
States on foreign countries, including South Africa.  
INTERNATIONAL CHEQUES.  
CERTIFICATES OF DEPOSIT.

Letters of Credit  
of Credit  
BROWN, SHIPLEY & CO., LONDON

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT  
SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**

59 CEDAR STREET

NEW YORK

**BANKERS**

Deposits Received Subject to Draft. Interest  
Allowed on Deposits. Securities  
Bought and Sold on  
Commission.

Foreign Exchange, Letters of Credit

**Kean, Taylor & Co.**

**BANKERS**

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic  
Banking Business

Dealers in Investment Securities

**John Munroe & Co.,**

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.  
Cable Transfers.

**MONROE & CO., Paris**

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET  
NEW YORK

Orders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.

*Bills of Exchange, Telegraphic Transfers,  
Letters of Credit*  
on

Union of London & Smiths Bank, Limited,  
London.

Messrs. Mallet Freres & Cie., Paris.  
Banco Nacional de Mexico  
And its Branches.

Agents for the Bank of Australasia, the British  
Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States

**August Belmont & Co.,**  
BANKERS.

No. 23 NASSAU STREET.  
Members New York Stock Exchange.

Agents and Correspondents of the  
Messrs. ROTHSCHILD,  
London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic  
Transfers to EUROPE, Cuba, and the  
other West Indies, Mexico and California.  
Execute orders for the purchase and sale of  
Bonds and Stocks.

**Graham, Vaughan & Co.,**  
44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**

**Bankers**

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-  
lowed on deposits. Securities bought and sold on  
commission. Travelers' credits, available through-  
out the United States, Cuba, Puerto Rico, Mexico,  
Central America and Spain. Make collections in and  
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,  
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable  
Transfers. Commercial and Travelers' Letters of  
Credit available in all parts of the world.

ACCOUNTS INVITED

**HEIDELBACH, ICKELHEIMER & CO.**

**BANKERS.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.

**Schulz & Ruckgaber,**

**BANKERS.**

15 William Street, - - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marquard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,  
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET, BOSTON  
56 WALL STREET, NEW YORK

**BANKERS**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT**

Correspondents of

**BARING BROTHERS & CO. LTD**  
LONDON

**J. & W. Seligman & Co.,**  
BANKERS  
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers.  
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE  
TELEGRAPHIC TRANSFERS OF MONEY TO  
EUROPE AND CALIFORNIA

*Seligman Brothers, London*

*Seligman Freres & Cie., Paris*

*Alsborg, Goldberg & Co., Amsterdam*

*The Anglo and London-Paris National  
Bank of San Francisco, Cal.*

**Redmond & Co.**

**BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques:  
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and  
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds.  
Securities of Railroads, Street  
Railways and Gas companies  
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of  
Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**

**BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT  
SECURITIES**

**Bankers.****Lee, Higginson & Co.**

BOSTON

New York

Chicago

HIGGINSON &amp; CO.

1 Bank Buildings, Prince's Street,  
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago  
Stock Exchanges**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

252 La Salle Street,  
CHICAGO54 Old Broad Street,  
LONDON, E. C.**Trowbridge & Co.**

BANKERS

Members New York Stock Exchange

**Bonds and Stocks  
for Investment**NEW YORK NEW HAVEN  
111 Broadway 134 Orange St.**Blake Brothers & Co.**60 Exchange Place, 14 State Street,  
NEW YORK BOSTON

Dealers in

NEW YORK CITY

and other MUNICIPAL BONDS

COMMERCIAL PAPER

INVESTMENT SECURITIES

Members New York &amp; Boston Stock Exchanges

**BOISSEVAIN & CO.**24 BROAD STREET.  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

BANKERS

Corporation and Collateral Loans  
Commercial Paper

also

INVESTMENT SECURITIES

Members New York Stock Exchange  
and Boston Stock Exchange.35 Congress St. 111 Broadway 234 LaSalle St.  
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston  
Stock Exchanges.**Investment Securities**25 NASSAU STREET,  
NEW YORKBOSTON BALTIMORE CHICAGO  
LONDON**Rhoades & Company**

BANKERS

45 WALL STREET, NEW YORK

**High-Grade Bonds**

State, Municipal and Railroad

Members New York Stock Exchange; Execute  
Commission Orders; Deposits received subject to  
draft.Letters of Credit and  
Travelers' Checks  
Available Throughout the World

HARTFORD—36 Pearl Street

**Goldman, Sachs & Co.**

BANKERS

60 WALL STREET, NEW YORK  
CHICAGO BOSTON

Members of New York &amp; Chicago Stock Exchanges

Execute orders for purchase and  
sale of Stocks and Bonds  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS, "COLDNESS"Issue Commercial and Travelers'  
Letters of Credit

Available in all parts of the world.

DEALERS IN

Investment Securities  
and Commercial Paper**Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.Foreign Exchange Bought and Sold  
Letters of Credit Issued

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges  
New York Cotton Exchange

Investment Securities

**Bankers.****Millett, Roe & Hagen**

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

**N. W. HALSEY & CO.**

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts  
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

**George P. Butler & Bro.**

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER  
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable  
Transfers to Europe, Asia, Australia, the  
West Indies, Central and South America and  
Mexico.Issue Letters of Credit for Travelers, avail-  
able in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Hanover

**Dominick Bros. & Co.**

49 WALL STREET, N. Y. CITY.

Members New York Stock Exchange.

COMMISSION BROKERS

In Railroad, Municipal and Industrial Securities

Inquiries and correspondence receive prompt and  
courteous attention.OFFICIAL QUOTATION SHEET WILL BE SENT  
REGULARLY ON REQUEST**Wollenberger & Co.**

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER

LEONARD H. HOLY

**W. N. COLER & CO.**

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

**Shoemaker, Bates & Co.**

BANKERS

Members (New York Stock Exchange  
New York Cotton Exchange  
Chicago Stock Exchange)

INVESTMENT SECURITIES

37-43 Wall Street, New York  
500 Fifth Ave., New York

## Foreign.

## DEUTSCHE BANK

BERLIN W  
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000  
M. 200,000,000.

RESERVE.....\$25,172,895  
M. 105,726,164.

Dividends paid during last ten years:  
11; 11, 11, 12, 12, 12, 12, 12, 12, 12, 12 1/2 per cent

## Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,  
HAMBURG, LEIPZIG, MUNICH,  
NUREMBERG, AUGSBURG,  
WIESBADEN,  
BRUSSELS, CONSTANTINOPLE

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,  
LONDON, E. C.

## BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)  
M. 30,000,000.

PAID-UP CAPITAL.....(\$5,357,000)  
M. 22,500,000.

RESERVE FUND.....(\$1,625,000)  
M. 6,827,000.

## HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

## Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,  
Cordoba, Mendoza, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILE: Antofagasta, Concepcion, Iquique, Osorno,  
Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.

Drafts, cable-transfers and letters  
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y  
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

## Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse  
BREMEN, FRANKFORT-O-M., MAINZ,  
HOCHST-O-M., HOMBURG v. d. H.,  
POTSDAM, WIESBADEN,  
LONDON, E. C.,  
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.

RESERVE - - - - \$14,307,764  
M. 60,092,611.

With the unlimited personal liability  
of the following partners:

A. SCHOELLER, E. RUSSELL,  
M. SCHINCKEL, F. URBIG,  
Dr. A. SALOMONSOHN.

## BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,  
SANTOS, PORTO ALEGRE, BAHIA.

## BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE  
(BANCO DE CHILE Y ALEMANIA), ANTOFA-  
GASTA, CONCEPCION, SANTIAGO, TEMUCO,  
VALDIVIA, VALPARAISO, VICTORIA; AND  
IN BOLIVIA (BANCO DE CHILE Y ALE-  
MANIA, SECCION BOLIVIANA), LA PAZ  
AND ORURO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELL-  
SCHAFT 53 CORNHILL, E. C.

## The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid-Up.....2,750,000

Reserve Fund.....2,900,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 3 1/4 Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on Je-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

## The London City & Midland Bank, Limited,

## HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and  
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700

PAID-UP CAPITAL, - 19,946,187

RESERVE FUND, - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,

Chairman and Managing Director.

## Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,500,000

## Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000

Surplus, . . . . Frs.22,500,000

## The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital.....\$21,166,625

Paid-up Capital.....4,233,325

Reserve Fund.....2,200,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3 1/4 Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

## Canadian.

## BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00

REST, - - - - 12,000,000 00

UNDIVIDED PROFITS, 681,561 44

## Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,  
G. C. M. G., G. C. V. O.—Honorary President  
R. B. ANGUS, President.

Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

## NEW YORK OFFICE,

64 WALL STREET

R. Y. HEBDEN,  
W. A. BOG,  
J. T. MOLINEUX } Agents.

Buy and Sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
ellers' Credits, available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.  
F. WILLIAMS TAYLOR, Manager.

## Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL.....\$6,000,000

Rest and Undivided Profits.....4,602,157

NEW YORK OFFICE, 63 and 65 Wall St

W. M. RAMSAY, } Agents.

C. J. CROOKALL.

155 branches in the Provinces of Quebec, Ontario,  
Manitoba, Saskatchewan, Alberta and British  
Columbia. Good facilities for effecting prompt col-  
lections in Canada. Buy and sell Sterling Exchange  
and Cable Transfers. Issue Commercial and Trav-  
ellers' Credits available in any part of the world.  
London Agents—The London Joint Stk. Bk., Ltd.

## Canadian Bonds

MUNICIPAL AND CORPORATION

## WOOD, GUNDY & CO.

46 Threadneedle St.,  
LONDON, ENG.

6 King St., W.,  
TORONTO, CAN.

Canadian Bonds Bought,  
Sold and Appraised

W. Graham Browne & Co.

MONTREAL

## Foreign.

## VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

## Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Fund/In Gold.....\$15,000,000 31,000,000

{In Silver.....16,000,000}

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-  
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

## Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000

(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000

(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biela,  
Brunn, Budapest, Carlsbad, Czerno-  
witz, Friedek-Mistek, Graz, Innsbruck  
Klagenfurt, Krakau, Lemberg, Marien-  
bad, Meran, Pilsen, Prag, Przemyśl,  
Prossnitz, St. Polten, Tarnow, Teplitz,  
Teschen, Villach, Wr. Neustadt.

Branch in Turkey

Constantinople

**Canadian.****THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000  
SURPLUS.....7,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE  
Wm. Gray and C. D. Mackintosh, AgentsBuy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.  
Banking and Exchange business of every description transacted with Canada.LONDON OFFICE—2 Lombard Street, E.C.  
BANKERS IN GREAT BRITAIN.The Bank of England,  
The Bank of Scotland,  
Lloyd's Bank, Limited,

Union of London and Smiths Bank, Limited.

**The Bank of British North America**

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling  
Reserve Fund.....£520,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

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Canton (Ohio) Electric 5s, 1937  
Lime Rock Railroad 4s, 1929  
Lansing Fuel & Gas 5s, 1921  
Dallas Electric Corp. 5s, 1921  
Seattle Lighting 6s, 1930

**H. L. NASON & CO.**

Shawmut Bank Building.

55 Congress St., BOSTON, MASS.

Austin (Texas) 4s-5s  
Omaha Water 5s & Stocks  
Development Co. of Am. 6s  
Guanajuato Reduc. & Mines 6s & Stk.  
Regal Shoe Pfd.  
W. J. Douglas Shoe Pfd.  
New Hamp. Elec. Rys. Com. & Pfd.

**F. W. MASON & CO.** 53 State St. Boston, Mass

**WANTED**

Chicago Suburban Water & Light Co. 5s  
Butte Water Co. 5s, 1921  
National Fuel Gas Co. Stock  
Duluth Street Ry. Co. Gen. 5s, 1930

**FOR SALE**

U. S. Envelope Co., common.

**C. H. FARNHAM**

27 STATE STREET, BOSTON

**WEBB & CO.**

INVESTMENT SECURITIES

74 BROADWAY - - - NEW YORK

Union Railway, Gas & Electric  
Portland Railway, Light & Power  
Memphis Street Railway  
ALL LOUISVILLE LOCAL SECURITIES

**S. C. HENNING & CO.**

116 So. 5th St.,  
LOUISVILLE, KY.

71 Broadway  
NEW YORK CITY

Commonwealth Pr Ry & Lt  
And Constituent Companies'  
Stocks and Bonds

**WM. HUGHES CLARKE**  
Detroit, Michigan.

**Nederlandsch Administratie- & Trustkantoor**

(NETHERLANDS ADMINISTRATION & TRUST COMPANY)

215 Singel - AMSTERDAM. (Holland.)

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Board of Directors:

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Director of Swiss Bankverein and  
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Telders & Co.

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AUG. KALFF,  
Jan Kalff & Co.

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R. Mees & Zoonen.

H. MEINESZ,  
President.

G. H. DE MAREZ OYENS,  
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Westerwoudt & Co.

W. M. SCHEURLEER,  
Scheurleer & Zoonen

Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.  
Acts as Trustee of Corporation Mortgages.

**The Trust Company of America**

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LONDON OFFICE:  
95 Gresham St.

**CAPITAL AND SURPLUS \$8,000,000**

Invites accounts of individuals firms and corporations.  
Pays interest on daily balances.  
Executes trusts of every description.

## Current Bond Inquiries.

Mobile & Ohio, St. Louis & Cairo Coll. 4s, 1930  
 Cincinnati Hamilton & Dayton Gen. 5s, 1942  
 Toledo Terminal Railroad 4½s, 1957  
 Wabash, Des Moines Division 4s, 1939  
 Atchison & Eastern Bridge 4s, 1928  
 Cleveland Lorain & Wheeling 5s  
 Providence Securities 4s, 1957  
 Pere Marquette Cons. 4s, 1951  
 Rio Grande Junction 5s, 1939  
 Augusta Terminal Co. 6s, 1947  
 Great Northern of Canada 4s  
 O'Gara Coal Co. 5s, 1955

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

## F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES  
 Members N. Y. Stock Exchange

30 BROAD STREET, NEW YORK  
 Land Title & Trust Co. Building, PHILADELPHIA  
 39 Pearl Street, HARTFORD

Michigan Central Debenture 4s, 1929  
 Chicago Burl. & Quincy Gen. 4s, 1958  
 Colo. & South. 1st g. 4s and Ext. 4½s  
 Chicago Rock Isl. & Pac. Ref. 4s, 1934  
 Hocking Vall. Ry. 1st Cons. 4½s, 1999  
 Cuban Government Internal 5s

## L. M. PRINCE & CO.

Members New York Stock Exchange.  
 20 BROAD ST. NEW YORK

We Offer  
 300 SHARES  
 SOUTHWESTERN OF GEORGIA  
 5% GUARANTEED STOCK

J. H. HILSMAN & CO.  
 EMPIRE BUILDING, ATLANTA, GA.

\$100,000 CITY OF YONKERS  
 4½s, due April 1915  
 TO NET 4.20%

## FERRIS & WHITE,

Tel. 6327-8 Hanover 37 Wall St., N. Y.

### We Want to Buy

■ New York & Jersey 5s  
 Somerset Coal 5s  
 Atlanta Gas Light 5s  
 Montana Central 5s and 6s  
 Cuban Government Internal 5s  
 Kanawha & Hocking Coal & Coke 5s  
 N. Y. & Cuba Mail S.S. 5s

## J. H. BECKER & CO.

Tel. 985 Rector 80 Broadway, New York

WANTED  
 Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1916  
 OFFER  
 St. Joseph Railway, Light, Heat & Power Co.  
 1st Mortgage 5% Bonds, 1937.

## Sutton, Strother & Co.,

Calvert and German Streets  
 BALTIMORE  
 Members of Baltimore Stock Exchange

## BONDS

## Baker, Ayling & Company

BOSTON  
 Philadelphia Providence

## LIBBEY & STRUTHERS

55 Cedar Street  
 NEW YORK

New Haven 6s  
 Cin. Richmond & Ft. Wayne 7s  
 Rensselaer & Saratoga 7s  
 Central Branch 4s, 1919

### WANTED

Allegheny Valley 4s  
 Beech Creek First 4s  
 Gettysburg & Harrisburg 5s  
 Pine Creek First 6s  
 Schuylkill River East Side 4s

## MELLOR & PETRY

Members  
 New York and Philadelphia Stock Exchange  
 104 S. Fifth Street Philadelphia

Princet. & North West 1st 3½s, 1926  
 Col. & Hocking Val. Ext. 4s, 1948  
 New Or. Grt. North. 5s, 1955  
 Florida East Coast Ry. 1st 4½s, 1959  
 Hudson & Manhattan Securities

## WOLFF & STANLEY

Tel. 6557 Broad 27 William St., N. Y.

New York State Railways, common  
 Mohawk Valley Co.  
 Stocks and Scrip.

## MALCOLM STUART

60 Broadway, NEW YORK Telephone: 155 Rector

### WANTED

Toledo Fremont & Norwalk 5s, 1920  
 Indianapolis Trac. & Term. 5s, 1933  
 Union Traction of Indiana 5s, 1919

## SAMUEL K. PHILLIPS & CO.

421 Chestnut St. Philadelphia  
 Members of Philadelphia Stock Exchange.

## WESTERN ELEC. 1st 5s

Dec. 31, 1922, W. I.

## CURTIS & SANGER

Members N. Y., Boston & Chicago Stock Exchanges  
 19 Wall Street  
 Boston NEW YORK Chicago

Ill. Cent., St. Louis Div. 3½s  
 Nashv. Flor. & Sheff. 5s  
 Evansv. & Indianapolis 6s  
 Chic. & Alton S. F. 5s  
 Sloss Iron & Steel 6s & 4½s  
 Kings County Gas & Ill. 5s  
 N. Y. & Queens Elec. Lt. & P. 5s

## G. W. Walker & Co.

Tel. 100 Broad. 25 Broad St., New York

### Atchison "Transcontinental Short Line"

1st Mtge. 4s, due July, 1958  
 Cleve. Columbus Cin. & Indianapolis  
 1st 7s, due June, 1914  
 L. & N., Atlanta Knoxville & Northern  
 1st 5s, due Dec., 1946

## SUTRO BROS. & CO.

BANKERS  
 44 PINE STREET, NEW YORK  
 Members New York Stock Exchange.

## Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia.

Penna. & Northwestern Genl. 5s.  
 White & Black River Valley Guar. 5s.  
 N. Y. Phila. & Norfolk First 4s.  
 Columbus & Hocking Valley First 4s.  
 Choctaw Okla. & Gulf First 5s.  
 Wilkes-Barre & Wyo. Val. Tract. 5s.  
 United Traction Co. of Pitts. 5s.  
 Pitcairn & Wilmerding Guar. 5s.

American Piano Common  
 American Piano Preferred  
 U. S. Industrial Alcohol Common  
 U. S. Industrial Alcohol Preferred  
 BOUGHT AND SOLD

## FREDERIC H. HATCH & CO.

New York Boston  
 30 Broad Street 50 Congress Street  
 Private telephone between New York and Boston

We buy and sell Bonds of Gas and  
 Electric Companies controlled by the  
 UNITED GAS IMPROVEMENT CO.

List of quotations upon request; also  
 a very comprehensive circular letter in  
 regard to U. G. I. Stock.

## REED A. MORGAN & CO.,

West End Trust Bldg., Phila., Pa.  
 Members of the Philadelphia Stock Exchange  
 Telephones: {Bell-Spruce 21-31,  
 Keystone-Race 208

Chesapeake & Ohio 5s, 1929  
 Elmira Cort. & Nor. 1st 5s, 1914  
 Peoria & Pekin 2nd 4½s, 1921  
 Rochester & Pittsb. 6s, 1922

## BLAKE & REEVES

Tel. 1504 John 34 Pine Street, New York

National Electric Lamp Co. Collateral Trust 5s,  
 Series "B," July 1935.  
 Buffalo & Susquehanna Iron Company First 5s,  
 June 1920.  
 Lima Findlay & Toledo First 5s, July 1925.  
 Pere Marquette Equipment 4½s, October 1913.

## Pingree, McKinney & Co.

8 Congress Street, Boston.

We desire offerings of free of  
 tax bonds in the State of  
 Pennsylvania

## WURTS, DULLES & CO.

125 S. FOURTH ST., PHILADELPHIA  
 Telephone Lombard 1060-1051

## Current Bond Inquiries.

19th Ward Bank Stock  
Hudson Companies Preferred Stock  
Automatic Electric Co. Stock  
Amer. Gas & Elect. Co. Preferred Stock  
Great Western Sugar Co. Common & Pref.  
Mexican Int. 1st 4s, 1977 (stamped)  
Syracuse Gas Co. 1st 5s, 1946  
Keokee Cons. Coke Co. 1st 5s, 1959  
Ashland Water Co. 1st Ref. 6s, 1929

**Gude, Winnill & Co.**

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

Tol. & Ohio Cent., West. Div. 5s, 1945  
Oregon Short Line 4s, 5s and 6s  
Washington Central 4s, 1948  
Georgia Pacific 6s, 1922  
Panhandle 4s, Series D, F and G  
Lake Shore Coll. Trust 3 1/2s, 1998  
Chicago & North West 4s, 1987

**NEWBORG & CO.,**

MEMBERS N. Y. STOCK EXCHANGE

60 BROADWAY, N. Y.

Telephone 4390 Rector, Cable Address, "NEWROSE"

PRIVATE WIRE TO ST. LOUIS

York Haven Water & Power 5s, 1951  
Schwarzschild & Sulzberger 6s, 1916  
Central Foundry 6s, 1916  
Consolidated Indiana Coal 5s, 1935  
Pennsylvania Coal & Coke 5s, 1953  
O'Gara Coal & Coke 5s, 1955  
Continental Coal Co. 5s, 1952  
Havana Tobacco Co. 5s, 1922  
General Motors Common  
International Text-Book Stock  
Electrical Securities Corporation Preferred Stk  
We will furnish quotations on all inactive or listed securities.  
We Specialize in Coal Company Bonds.

**MEGARGEL & CO.**

BANKERS

5 Nassau Street NEW YORK

Chicago & Erie 5s, 1982  
L. & N., New Ori. & Mobile 1st 6s, 1930  
Peoria & Pekin Union 2nd 4 1/2s  
Des Moines & Ft. Dodge 4s, 1935  
Westchester Lighting Co. 5s, 1935  
Norfolk & Western Consol. 4s, 1996

**EYER & COMPANY**

Tel. 7750 1-2-3 Hanover

57 Wall Street NEW YORK

## WANT

Phenix National Bank Stock  
New Orleans Mobile & Chic. Bonds and Scrip  
New Jersey Municipals  
Short-Time Railroads and Municipals

## OFFER

Princeton & Northwestern Registered 3 1/2s  
Winona & St. Peter 7s

**DOUGLAS FENWICK & CO.**

Tel. John 109

34 WALL ST

Northern Ohio 1st 5s, 1945  
Superior & Duluth Div. 4s, 1936  
Third Ave. 1st 5s, 1937  
Edison El. Ill. Co. (Bklyn.) 4s, 1939  
N. Y. L. E. & West. 7s, 1920  
Kansas City Southern 5s, 1950  
Utica & Black River 4s, 1922  
N. Y. Susq. & W. Ref. 5s, 1937  
Denver & Rio Grande 4s, 1936  
New Haven Deb. 3 1/2s, Reg., 1954

**Joseph Walker & Sons**

Members New York Stock Exchange,  
20 Broad St. New York.  
Private wire to Philadelphia.

**Coffin & Company**  
NEW YORK.

## OFFER

Cincinnati Dayton & Ironton 5s  
N. Y. Ontario & Western Ref. 4s  
Kansas City Southern 5s  
Lehigh Valley General 4s  
Atl. Coast Line, L. & N. Coll. 4s  
Central Indiana 4s  
Chicago & East Illinois 6s  
Illinois Central, Cairo Bridge 4s  
Charleston & Savannah 7s

## INVESTMENTS

The methods employed by conservative investors in choosing their investments, is based on a close analytical study of all the fundamental factors affecting the investment, such as the value of the property pledged, the ability of the Company to continue earnings, the general credit and standing of the Company, and the maturity, price, yield and market of their securities. These are points upon which every prospective investor should be informed. The ability to judge of the relative value of these several points is only brought to perfection through years of experience.

We are recommending to our clients a well-balanced investment containing

A RAILROAD BOND	YIELDING 4.80%
A SHORT-TERM NOTE	" 4.90%
A RAILROAD EQUIPMENT BOND	" 4.80%
AN INDUSTRIAL BOND	" 6.00%

The average income on the above is over 5%. These bonds have been selected because they meet our ideas of a conservative investment.

Send for our Circular No. I-7

**Guaranty Trust Company**

of New York

28 Nassau Street, New York

Branch Offices

5th Ave. &amp; 43d St., New York

33 Lombard St., London, E. O

## OFFERINGS WANTED

Danville Urbana & Champaign 1st 5s, 1923  
Pitts. McKeesport & Connellsv. Cons. 5s, 1931  
Cleveland Elyria & Western Cons. 5s, 1920

**R. M. STINSON & Co.**

North American Bldg., PHILADELPHIA

Members Philadelphia Stock Exchange

Phones Bell Walnut 22-90 Keystone Race 4-99

Kings Co. El. Lt. & Power 5s, 1937  
N.Y. & East Riv. Gas 1st 5s, 1944  
N.Y. & East Riv. Gas Cons. 5s, 1945  
N.Y. & Westchester Ltg. 4s, 2004  
Metropolitan St. Ry. Gen. 5s, Tr. Otfs.  
Lex. Ave. & Pav. Ferry 1st 5s, 1997  
Columbus & 9th Ave. 1st 5s, 1997

**PATERSON & CO.,**

Tel. 1985-6-7 Rector

20 Broad St., N. Y.

**St. Louis Southern Railroad**

First Mtge. 4s, Due 1931

**GILMAN & CLUCAS**

1st Nat. Bank Bldg.,

34 Pine Street

NEW HAVEN, CT.

NEW YORK

The highest authorities declare

**PORCUPINE**

The greatest gold camp in the world  
Learn about it before the rush  
Write us to-day for information

**WARREN, GZOWSKI & CO.**

Members Toronto Stock Exchange

25 Broad Street,

New York.

**Equipment Bonds and Car Trusts****Swartwout & Appenzellar**

BANKERS

Members N. Y. Stock Exchange

44 Pine Street

NEW YORK CITY

Lacombe Electric 5s, 1921  
Milwaukee Gas 4s, 1927  
Madison (Wis.) Gas & Elect. 6s, 1926  
Canton Electric 5s  
Omaha Water Co. Cons. 5s, 1946  
Minn. & St. Paul St. Ry. 5s, 1928

**LAMARCHE & COADY,**

Tel. 5775-6 Broad.

25 Broad St., N. Y.

## Adams Express Stock

## American Express Stock

## United States Express Stock

## Wells, Fargo &amp; Co. Express Stock

**J. K. Rice, Jr. & Co.**

Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

## WANTED

Danville Urbana & Champaign Ry. Co.  
First Mtge. 5s, due March 1, 1923  
Decatur Railway & Light Co. First & Cons.  
Mtge. 5s, due Dec. 1, 1933  
Decatur Gas & Electric Co. Cons. Mtge. 5s,  
Due Jan. 1, 1930

**EDWARD V. KANE & Co.**

MORRIS BUILDING, PHILADELPHIA.

Telephones, Bell-Spruce 3782. Keystone, Race 630.

## Railroad and Other

## Investment Bonds

**G. K. B. WADE**

Tel. 6744 Hanover

49 Wall Street

## HOLDERS OF

**West Chester Kennett & Wilmington 5s**

COMMUNICATE WITH

**George B. Atlee & Co.**

119 S. Fourth St.

Philadelphia

Nevada-California Power Co. bonds and stock  
Denver & N. W. Ry. 5s and stock  
Northern States Power Co.  
Denver Gas & Electric 5s  
Northern Idaho & Montana Power Co.

**JAMES N. WRIGHT & CO.**  
DENVER, COLO.

## FOR SALE

Consol. Tract. Co. of N. J. 1st 5s  
June 1933  
Passaic & Newark Elect. Traction  
1st 5s, June, 1937  
Hudson County Gas Co. 1st 5s,  
Nov., 1949

**W. E. R. SMITH & CO.,**

20 Broad Street - - New York

## Pere Marquette Consol. &amp; Refund. 4s

## Birmingham Railway &amp; Light 4 1/2s

## Central Pacific, Through Short Line 4s

## Atlanta Birm. &amp; Atlantic 5% Receivers' Cfts.

## T. C. &amp; I., Birmingham &amp; Tennessee 6s

## St. Louis &amp; San Francisco 4 1/2s, 1912

## Seaboard, Atlanta &amp; Birmingham 4s

## Cincinnati Ham. &amp; Dayton 4 1/2s, 1937

## Florida Southern 4s

## Vera Cruz &amp; Pacific 4s

## Rio Grande Western Coll. 4s

## Buffalo &amp; Susquehanna 4s

**WERNER BROS. & GOLDSCHMIDT**

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

## Financial.

**BABCOCK, RUSHTON & CO.**

BANKERS AND BROKERS

**LISTED and UNLISTED BONDS**

WE ARE IN CLOSE TOUCH AT ALL TIMES BY PRIVATE WIRE WITH THE NEW YORK BOND MARKET THROUGH OUR OWN NEW YORK OFFICE AND ARE PREPARED TO FURNISH PROMPT AND EFFICIENT SERVICE IN THE HANDLING OF ORDERS AND SUPPLYING QUOTATIONS.

WE ARE ALSO PREPARED TO GIVE SPECIAL ATTENTION TO THE HANDLING OF ORDERS IN ALL LOCAL BONDS AND SHORT-TERM NOTES.

OUR COMPLETE STATISTICAL FILES ARE AT THE SERVICE OF THOSE DESIRING ACCURATE INFORMATION ON BOND ISSUES OF RAILROAD, INDUSTRIAL AND PUBLIC SERVICE CORPORATIONS.

**THE ROOKERY  
CHICAGO**

MEMBERS  
New York Stock Exchange  
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**7 WALL STREET  
NEW YORK**

We own and offer to trustees  
and executors of

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several entire issues of tax-exempt bonds which comply with all the requirements of the law as to the investment of trust funds. We will be pleased to submit full details upon application

**R. M. GRANT & CO.**

BANKERS

31 NASSAU STREET

NEW YORK

**HASKINS & SELLS**  
CERTIFIED PUBLIC ACCOUNTANT30 BROAD STREET  
NEW YORKLONDON, E. C.  
30 COLEMAN STREET

CHICAGO, Marquette Building  
ST. LOUIS, Third National Bank Building  
CLEVELAND, Williamson Building  
PITTSBURGH, Farmers' Bank Building  
BALTIMORE, Equitable Building

**ANNOUNCE**

The Opening of an Office  
at

**BALTIMORE**

in the  
**EQUITABLE BUILDING**  
December 1, 1910

**Ohio Municipal Bonds****CLEVELAND 30-YEAR 4S**

Yielding about 4%

Tax-free in Ohio

**W. E. HUTTON & CO.**

Members New York Stock Exchange  
Established 1886

**25 Broad Street. - New York**

Private wires to Cincinnati, Chicago, San  
Francisco and Los Angeles.

**Dividends.**

Office of the  
**LANSTON MONOTYPE MACHINE COMPANY.**  
Philadelphia, Pa.

The Board of Directors has this day declared a quarterly dividend of 1½ Per Cent on the Capital Stock of this Company, payable on the 30th day of December, 1910, to stockholders of record at the close of business December 23, 1910.

J. SELLERS BANCROFT,  
Treasurer.

Philadelphia, December 6, 1910

**H. M. BYLLESBY & CO.****ENGINEERS****EXAMINATIONS and REPORTS****218 La Salle Street, CHICAGO**

Portland, Ore.

Oklahoma City, Oklahoma.

Mobile, Ala.

**Dividends.**

Office of  
**H. M. BYLLESBY & COMPANY.**  
Engineers, Managers,  
Chicago.

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of two per cent (2%) upon the common stock of the company, payable by check December 15th 1910 to stockholders of record as of the close of business November 30th 1910.

ROBERT J. GRAF, Assistant Secretary.

Office of  
**H. M. BYLLESBY & COMPANY.**  
Engineers, Managers,  
Chicago.

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY of San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the common stock of the company, payable by check December 15th 1910 to stockholders of record as of the close of business November 30th 1910.

ROBERT J. GRAF, Assistant Secretary.

OFFICE OF  
**VIRGINIA-CAROLINA CHEMICAL CO.,**  
Richmond, Va., December 13, 1910.  
DIVIDEND NO. 61.

The Board of Directors have this day declared a dividend of Two (2%) Per Cent, the same being consecutive quarterly dividend No. 61, on the Preferred Stock of this company, payable January 16, 1911, when checks will be mailed to all preferred stockholders of record at the close of business on December 31, 1910. The Preferred Stock books will be closed from 12 m. on Saturday, Dec. 31, 1910, to 10 a. m. Monday, January 16, 1911.

S. W. TRAVERS, Treasurer.

**DULUTH EDISON ELECTRIC CO.**  
Duluth, Minn., December 13, 1910.  
DIVIDEND NO. 19.

The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared for the quarter ending November 30, 1910, payable on the third day of January, 1911, to all stockholders of record of Preferred Stock at the close of business on the 20th day of December, 1910. The transfer books will not close.

C. E. VAN BERGEN, Secretary.

Office **HOMESTAKE MINING CO.**  
Mills Building, 15 Broad St.,  
New York, Dec. 14th, 1910.  
DIVIDEND NO. 433.

Dividend No. 433 of Fifty (50) cents per share has been declared payable at the Transfer Agency in New York on the 24th inst. Transfer books close on the 20th inst.

LOUNSBERY &amp; CO., Transfer Agents.

**Dividends.**

OFFICE OF

**McCOY & COMPANY**

181 La Salle Street, Chicago

**NOTICE OF DIVIDEND****PUBLIC SECURITIES COMPANY**

The Board of Directors of Public Securities Company has declared a semi-annual dividend of three and one-half per cent (3½%) upon the outstanding 7% cumulative Preferred shares of the company, payable by check January 1 1911 to stockholders of record as at the close of business December 24 1910.

JOSEPH H. ROY, Secretary.

OFFICE OF

**AMERICAN SMELTING & REFINING CO.**  
165 Broadway, N. Y. City, Dec. 7, 1910.

QUARTERLY COMMON STOCK DIVIDEND NO. 29  
The Directors of the American Smelting & Refining Company have this day declared a dividend of One per cent on the Common Capital stock of the Company, payable January 16, 1911, to stockholders of record December 15, 1910. The books of the Company for the transfer of Common Stock will be closed at three o'clock p. m. December 15, 1910, and will be re-opened immediately after the final adjournment of a special meeting of the stockholders of the Company called to be held on January 5, 1911.

W. E. MERRISS, Secretary.

**AMERICAN POWER & LIGHT CO.**

71 Broadway, New York

**PREFERRED STOCK DIVIDEND NO. 5**

The regular quarterly dividend of One and One-Half (1½%) Per Cent on the Preferred Stock of American Power & Light Company has been declared for the quarter ending December 31, 1910, payable on the third day of January, 1911, to Preferred Stockholders of record at the close of business December 20, 1910, on which date the transfer books will close and reopen on Wednesday January 4, 1911.

M. H. ARNING, Treasurer.

**AMERICAN GAS & ELECTRIC COMPANY.****PREFERRED STOCK DIVIDEND**

New York, December 15, 1910.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred Stock of American Gas & Electric Company has been declared for the quarter ending January 31st, 1911, payable February 1st, 1911, to stockholders of record on the books of the Company at the close of business January 21st, 1911, on which day the Transfer Books will close and re-open February 2, 1911.

FRANK B. BALL, Treasurer.

**AMERICAN GAS & ELECTRIC COMPANY.****COMMON STOCK DIVIDEND**

New York, December 15, 1910.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the Common Stock of American Gas & Electric Company has been declared for the quarter ending December 31st, 1910, payable January 2nd, 1911, to stockholders of record on the books of the Company at the close of business December 21st, 1910, on which day the Transfer Books will close and reopen January 3rd, 1911.

FRANK B. BALL, Treasurer.

**The Western Union Telegraph Company**

NEW YORK, Dec. 14th 1910.

**DIVIDEND NO. 167.**

A quarterly dividend of THREE-FOURTHS OF ONE PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 16th day of January 1911 to shareholders of record at the close of business on the 20th day of December 1910.

The transfer books will remain open.

A. R. BREWER, Treasurer.

**CITIES SERVICE COMPANY**

The Directors of the Cities Service Company have declared a dividend of 1½% on the preferred stock and ¼ of 1% on the common stock, payable January 1st 1911 to holders of record on December 20th 1910.

Thereafter dividends on the preferred stock will be paid at the rate of ¼ of 1% a month to stockholders of record on the 20th of each preceding month.

CARLE B. GILBERT, Secretary.

**UNITED FRUIT COMPANY****DIVIDEND NO. 46**

A quarterly dividend of two per cent on the capital stock of this company has been declared, payable January 14 1911 at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 24 1910.

CHARLES A. HUBBARD, Treasurer.

**AMERICAN CAN COMPANY.**

A quarterly dividend of One and One-Quarter Per Cent (1¼%) has been declared upon the Preferred Stock of this Company, payable on January 2, 1911, to stockholders of record at the close of business December 16, 1910. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary.

**Dividends.****THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

New York, December 7, 1910.

The Board of Directors has declared a semi-annual dividend (being dividend No. 25) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable February 1, 1911, out of surplus net income, to holders of said PREFERRED STOCK as registered on the books of the Company at the close of business on December 30, 1910. The books will not be closed.

Dividend cheques will be mailed to holders of PREFERRED STOCK who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.  
5 Nassau Street, New York City.

**LOUISVILLE & NASHVILLE RAILROAD CO.**

71 Broadway, New York, Dec. 15, 1910.

The Board of Directors of this Company has this day declared a semi-annual cash dividend of Three and One-Half Per Cent (3½%), payable February 10, 1911, to stockholders of record at the close of business on January 20, 1911.

The Stock Transfer Books will close at 3 o'clock P. M., on January 20, 1911, and reopen at 10 o'clock A. M., on February 11, 1911.

Checks will be mailed to stockholders who have filed permanent dividend orders at this office.

E. L. SMITHERS, Assistant Treasurer.

**CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.**

No. 52 Broadway, N. Y., Dec. 15, 1910.

A dividend of One and Five-eighths (1⅝%) Per Cent on the Common Stock, and a semi-annual dividend of Two (2%) Per Cent on the Preferred Stock, has been declared out of the accumulated income of the Company, payable on and after December 30, 1910, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York, to Stockholders of record at the close of business December 31, 1910.

J. A. HILTON, Secretary.

**THE CHICAGO & ALTON RAILROAD CO.**

60 Wall St., New York, Dec. 15, 1910.

A dividend of \$2 per share on the Cumulative 4% Prior Lien & Participating Stock and \$2 per share on the Preferred Stock of this Company has been declared, payable January 16, 1911, to holders of record of said stocks at the close of business December 31, 1910. The stock transfer books will not be closed for the payment of these dividends.

Checks for the above dividends will be mailed.

F. H. DAVIS, Treasurer.

**TOLEDO ST. LOUIS & WESTERN RAILROAD COMPANY.**

60 Wall St., New York, Dec. 8, 1910.

A quarterly dividend of One Per Cent on the Preferred Stock of this Company has been declared out of the surplus earnings of the Company, payable January 16, 1911, to holders of record of said stock at the close of business December 31, 1910. The stock transfer books will not be closed for the payment of this dividend.

Checks for the above dividend will be mailed.

JAS. STEUART MACKIE, Treasurer.

**THE DENVER & RIO GRANDE RAILROAD CO. (Consolidated).**

165 Broadway, New York, December 1st 1910.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable January 16th 1911 to stockholders of record on December 24th 1910. The transfer books of the Preferred Stock will close at 12 o'clock noon on December 24th 1910 and will re-open on the morning of January 9th 1911.

STEPHEN LITTLE, Secretary.

**THE HOCKING VALLEY RAILWAY CO.**

New York, December 1, 1910.

A semi-annual dividend of TWO PER CENT (2%) has this day been declared upon the Common Stock of the Company, payable January 16, 1911, at the office of J. P. Morgan & Co., New York City, to stockholders of record December 23, 1910. Stock transfer books will not close. Checks will be mailed to stockholders of record who have filed dividend orders.

JAS. STEUART MACKIE, Treasurer.

**NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.**

Treasurer's Office, New York, Dec. 7th, 1910.

A dividend of Five Per Cent on the capital stock of the New York & Harlem Railroad Company will be paid by the New York Central & Hudson River Railroad Company, Lessee (under the provisions of the contract between the two companies) at this office on the 3rd day of January next, to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

**THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.**

New York, December 14th, 1910.

A Quarterly Dividend of One and One-half per cent (1½%) on the capital stock of this Company has been declared payable on Monday, January 16th, 1911, at the Office of the Treasurer, to stockholders of record at the close of business on Thursday, the 22nd instant.

EDWARD L. ROSSITER, Treasurer.

**THE UNION BAG & PAPER CO.**

17 Battery Place, N. Y., Dec. 10, 1910.

47TH QUARTERLY DIVIDEND.  
A dividend of 1% on the preferred stock of the Union Bag & Paper Company has this day been declared, payable January 16th, 1911, to stockholders of record at the close of business on Dec. 31, 1910.

C. R. McMILLEN, Secretary.

**OTIS ELEVATOR COMPANY.**

17 Battery Place, N. Y. City, Dec. 14, 1910.

The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the PREFERRED STOCK of the Company, payable at this office January 16, 1911, to the Preferred Stockholders of record at the close of business December 31, 1910.

W. G. McCUNE, Treasurer.

**Financial.**

TO THE HOLDERS OF

\$5,000,000

**MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY**

5% GOLD NOTES, DUE FEBRUARY 1, 1911.

Holders of the above-mentioned Notes are hereby notified that this Company has decided to pay off at maturity \$1,000,000 par value thereof, and to offer to extend the remaining \$4,000,000 Notes to February 1, 1913, at 5% interest per annum, payable semi-annually, February 1st and August 1st.

The \$4,000,000 Notes will be secured by the same collateral as is now pledged for the \$5,000,000 Notes, viz.:

\$6,250,000 Minnesota Dakota & Pacific Railway Company First Mortgage Bonds, being all the bonds issued in respect of 229.60 miles of railway, on which said bonds are a first mortgage, and all the stock.

The Indenture securing the \$4,000,000 Notes issued in exchange for those maturing will provide that the Minnesota Dakota & Pacific Railway Company First Mortgage Bonds, deposited as collateral, shall bear interest at the rate of 5% per annum instead of 4% as heretofore, that the Company shall deposit thereunder any additional Minnesota Dakota & Pacific Railway Company Bonds and Stock which may be issued during the life of said Notes, that the collateral may be changed with the written consent of Speyer & Co. under the terms and restrictions therein set forth, and that the new Notes may be redeemed at any time at par and interest, at the company's option, upon sixty days' previous notice.

A cash payment of \$25 in respect of each \$1,000 Note extended will be made to holders accepting the extension.

Holders of the above-mentioned Notes who desire to avail themselves of the privilege of extension on the above-mentioned terms, must, **ON OR BEFORE JAN. 5, 1911**, deposit same (ex February 1, 1911, coupons) with **MESSRS. SPEYER & CO., New York**, against Temporary Receipts, exchangeable for the Definitive New Notes on or about February 1, 1911, when the payment of \$25 per \$1,000 Note will be made. The right is reserved to withdraw the above offer at any time without previous notice.

Notes not deposited for extension as above will be paid at maturity at the office of the Central Trust Company of New York.

Copies of the Trust Indenture securing the New Notes to which reference is made may be obtained upon application.

**THE MINNEAPOLIS & ST. LOUIS RAILROAD CO.,**

By F. H. DAVIS, Treasurer.

New York, December 16th, 1910.

Referring to the foregoing notice, we are now prepared to accept deposit of the Notes, and will, on behalf of The Minneapolis & St. Louis Railroad Company, simultaneously with the delivery of the new Notes, make the above-mentioned cash payment of \$25 in respect of each \$1,000 Note extended.

**SPEYER & CO.**

New York, December 16th, 1910.

**Dividends.****46TH CONSECUTIVE DIVIDEND MECHANICS' TRUST COMPANY OF NEW JERSEY**

Bayonne, N. J., December 8th, 1910.

At a meeting of the Board of Directors held this day, the regular quarterly dividend of 5% on the paid-in Capital Stock of the Company was declared, payable on the Third day of January, next, to Stockholders of record at the close of business December 28th, instant.

Transfer books will be closed at 3 P. M. December 28th inst., and reopened at 9 A. M., January 3rd, 1911.

W. R. WILDE, Treasurer.

**GIRARD TRUST COMPANY.**

148th Semi-Annual Dividend.

At a meeting of the Board of Managers, held this day, a dividend of SEVENTEEN (17%) PER CENT was declared, payable on January 3, 1911, to stockholders of record on the books of the Company at the close of business December 17, 1910. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia, Pa., December 15, 1910.

**FULTON TRUST CO. OF NEW YORK.**

30 Nassau St., N. Y. City, Dec. 15, 1910.

37th Consecutive Semi-Annual Dividend  
By resolution of the Board of Trustees a dividend of FIVE PER CENT is payable on January 8, 1911, to stockholders of record at the close of business, 3 P. M., December 19, 1910.

HENRY W. REIGHLEY, Secretary.

**SEABOARD NATIONAL BANK**

18 Broadway, New York, N. Y.

At a regular meeting of the Board of Directors, a quarterly dividend of Three (3%) Per Cent on the capital stock of this bank was declared, payable free of tax on January 3, 1911, to stockholders of record on December 24, 1910.

C. C. THOMPSON, Cashier.

**Office of****THE UNITED GAS IMPROVEMENT CO.**

N. W. Corner Broad and Arch Sts.

Philadelphia, Dec. 14 1910.  
The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable January 14 1911 to stockholders of record at the close of business December 31 1910. Checks will be mailed.

LEWIS LILLIE, Treasurer.

**THE UNITED STATES FINISHING COMPANY.**

320 Broadway, N. Y., December 15, 1910.

PREFERRED STOCK DIVIDEND NO. 46  
The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred Stock of this Company, payable January 2, 1911, to Stockholders of record at the close of business December 21, 1910.

**COMMON STOCK DIVIDEND NO. 8.**

The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this Company, payable January 2nd, 1911, to stockholders of record at the close of business December 21, 1910.

F. S. JEROME, Treasurer.

**THE UNITED STATES FINISHING COMPANY.**

320 Broadway, N. Y., December 15, 1910.

Coupons No. 13, due January 1, 1911, on Consolidated Mortgage 5% gold bonds of this Company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

Coupons No. 19, due January 1, 1911, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

**The American Manufacturing Co.**

No. 55 Wall Street.

New York City, Dec. 15th, 1910.  
A dividend of ONE AND ONE-HALF PER CENT (1½%) has been declared on the stock of this Company, payable Dec. 31st, 1910, to stockholders of record Dec. 15th, 1910.

W. W. CHILDS, Secretary.

**THE AEOLIAN, WEBER PIANO & PIANOLA COMPANY.**

At a meeting of the Board of Directors held this day the regular quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT was declared upon the Preferred Stock of the Company, payable the 31st inst. to stockholders of record December 24, 1910.

WILLIAM E. WHELOCK, Treasurer.  
December 14th, 1910.

## Financial.

# Wabash Pittsburgh Terminal Railway

## To the Holders of 4% FIRST MORTGAGE BONDS and CENTRAL TRUST COMPANY CERTIFICATES FOR BONDS:

The New York Stock Exchange has admitted to its official list the Certificates of Deposit of the Columbia Trust Company for bonds and Central Trust Company Certificates deposited with the Committee on condition that this Committee will extend the time for deposit for thirty days, which we have consented to do.

You are accordingly herewith notified that the time for the deposit of your bonds and Central Trust Company Certificates with the **COLUMBIA TRUST COMPANY, NUMBER 135 BROADWAY, NEW YORK CITY**, is hereby extended to and including **JANUARY 16, 1911**. No deposits will be received after that date except in the discretion of the Committee and under such penalties as it may impose.

After the lapse of upwards of two years, during which time the properties of the Wabash Pittsburgh Terminal Railway have been reduced to such a condition of helplessness and their earning power so effectually destroyed that they have not earned their operating expenses, the Committee has finally succeeded, against the opposition of the Wabash Railway, in procuring authority of the Court for the issue of \$2,000,000 of Receivers' Certificates for the purpose of acquiring equipment to enable the Company to resume business.

The Committee has employed Mr. Horace G. Burt, formerly President of the Union Pacific Railway, to make a thorough investigation and report on your properties to aid the Committee in formulating a Plan of Reorganization. Your Committee is, however, convinced, from personal inspections of the properties and other investigations already made by them, and from the events of the Receivership, that it is not to the interest of the bondholders to become parties to any plan which contemplates the future domination of the Wabash Railway or any alliance with that Company, or that it shall have any influential voice in the management.

For that reason, among others, the Committee has been unable to agree to any of the Plans of Reorganization that have been suggested.

Your prompt and active co-operation is required to produce the best results for the Bondholders, and you are therefore invited to deposit your bonds and certificates without delay.

Dated, New York, December 15, 1910.

**JAMES C. CHAPLIN,  
MEIGS H. WHAPLES,  
WILLIAM R. NICHOLSON,  
CLARENCE L. HARPER,  
RICHARD SUTRO,**

Committee.

**EDGAR A. HICKMAN**, Secretary.  
37 Wall Street, New York.

**SAMUEL UNTERMYER**,  
Counsel to the Committee.

### TAX DATE—JANUARY 9TH.

We offer for tax exemption

Guaranteed and Preferred Railroad Stocks

to yield 3.85% to 5.80%

Special descriptive circulars on application.

Tel.  
3780  
Rector

**A. M. Kidder & Co.** 5 Nassau St.  
New York.

### The Citizens Central National Bank

of New York

320 BROADWAY

**Edwin S. Schenck**, President  
**Francis M. Bacon Jr.**, Vice-President  
**Albion K. Chapman**, Cashier  
**Jesse M. Smith**, Asst. Cashier  
**James McAllister**, Asst. Cashier  
**W. M. Haines**, Asst. Cashier

Capital - - \$2,550,000

Surplus and Profits \$1,700,000

### Vickers & Phelps

29 WALL STREET  
Members N Y Stock Exchange

Our latest circulars on Guaranteed Stocks and High-Class Railroad Preferred Stocks can be had on application.

### Elections.

THE HANOVER NATIONAL BANK  
of the City of New York.

New York, December 10 1910.  
The Annual Election for Directors of this Bank will be held at the banking house, Nassau and Pine streets, Tuesday, January 10th 1911, between the hours of 12 o'clock M. and 1 o'clock P. M.

**ELMER E. WHITTAKER**, Cashier.

### Copartnerships.

11 WALL STREET,

New York, December 12 1910.

Mr. Abraham B. Baylis retires this day from our firm.

Mr. Justus G. Dettmer has this day been admitted to our firm.

**MAYER & CO.**

### Wanted.

#### Open for Engagement

JANUARY 1, 1911

The advertiser, with 19 years' experience in Municipal Corporation bonds and Preferred Stock, would form a connection with out-of-town house desiring to open in New York or would preferably represent large operators and originators of Public Utilities desiring to market their securities. Address "A. W.," care Commercial and Financial Chronicle, P. O. Box 958 N. Y. City.

**EXPERIENCED SALESMAN** of Bonds and High-Class Industrial Preferred Stocks desires new connection. Has had upwards of 10 years' experience in New York State, Pennsylvania and Baltimore and the South. Address "BOND MAN," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

**BONDMAN**, experienced in railroad and unlisted securities, wishes to form connection with Stock Exchange house or represent out-of-town house. Box 75-R, Doremus & Co., 44 Broad Street, New York City.

Long established New York Stock Exchange house can accommodate with desk room and office facilities one or two desirable Board members. Address N. P. R., care Chronicle, P. O. Box 958, New York.

### Meetings.

THE NATIONAL CITY BANK OF NEW YORK.  
December 3rd, 1910.

The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street, on Tuesday, January 10th, 1911, at twelve o'clock noon.

**A. KAVANAGH**, Cashier.

### Liquidation.

**VOLUNTARY LIQUIDATION**  
The Witherspoon National Bank located at Lawrenceburg in the State of Kentucky, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. This December 13th, 1910.

**W. G. WITHERSPOON**, Cashier

# The Fourth National Bank

Nassau, Pine and Cedar Streets

NEW YORK CITY

Capital and Surplus \$10,000,000

We are moving into our new and commodious banking rooms to-day and wish to extend to all of our customers and friends a cordial greeting and to express the hope that on account of our enlarged facilities we may be of even greater service to them in the future than we have been in the past.

It will afford us pleasure to welcome to our business household those who need new or additional banking connections.

## DIRECTORS.

JAMES G. CANNON,  
President

CORNELIUS N. BLISS,  
of Bliss, Fabyan & Co.

ROBERT W. STUART,  
Broad Exchange Bldg.

WILLIAM S. OPDYKE,  
20 Nassau Street

T. FRANK MANVILLE,  
Pres. of H. W. Johns-Manville  
Company

THOMAS H. MCKITTRICK,  
Pres. of Hargadine-McKittrick  
Dry Goods Co., St. Louis, Mo.

MORTIMER L. SCHIFF,  
of Kuhn, Loeb & Co.

L. F. LOREE,  
President of the Delaware &  
Hudson Company

EUGENE DELANO,  
of Brown Brothers & Co.

M. ORME WILSON,  
of R. T. Wilson & Co.

ELBRIDGE G. SNOW,  
President of the Home Insurance Company

## OFFICERS

JAMES G. CANNON, President

SAMUEL S. CAMPBELL,  
Vice-President

CHARLES H. PATTERSON,  
Vice-President

DANIEL J. ROGERS,  
Cashier

ERNEST W. DAVENPORT,  
Assistant Cashier

## Financial.

\$200,000

**CANTON-AKRON CONSOLIDATED RAILWAY CO.****General Mortgage 5% Gold Bonds**

Dated October, 1906.

Maturity January, 1933.

Interest payable January and July at The Citizens' Savings and Trust Co. Bank, Cleveland, Ohio.

Coupon Bonds. Denomination \$1,000.

**Guaranteed as to Principal and Interest by  
The Northern Ohio Traction & Light Company**

In October, 1906, The Canton-Akron Consolidated Railway Co. was purchased by The Northern Ohio Traction & Light Co. The general mortgage bonds above described were guaranteed, principal and interest, by The Northern Ohio Traction & Light Co. by endorsement on each bond.

**EARNINGS**

The net Surplus earnings of the Canton-Akron division of the Northern Ohio Traction & Light Company, as a separate property, cover interest requirements on this issue of bonds outstanding twice the required amount.

The following table exhibits the earnings of The NORTHERN OHIO TRACTION & LIGHT COMPANY for each of the calendar years from 1907 to 1910, inclusive.

Deductions for interest cover the entire outstanding bonded debt of the Northern Ohio Traction & Light Company and constituent properties, including the Canton & Akron general mortgage 5% bonds:

	1907.	1908.	1909.	*1910.
Gross Earnings.....	\$1,909,060	\$1,890,473	\$2,177,641	\$2,440,876
Net Earnings .....	813,305	804,049	987,584	1,089,691
Interest on all Bonds.....	513,242	526,532	524,065	521,066
Surplus .....	300,063	277,517	463,519	568,625

\* October, November and December, 1910, estimated.

The total Northern Ohio Traction & Light Company stock issued and outstanding is \$9,000,000, on which dividends are being paid quarterly at the rate of 3% per annum. The stock is listed on the New York, Montreal, Toronto, Cleveland and Cincinnati Stock Exchanges. At the present quoted prices, there is a market equity junior to all bonds of \$3,600,000.

The net earnings of Northern Ohio Traction & Light Company are sufficient to pay interest on its entire bonded debt, including all Canton-Akron Railway issues, twice over.

Printed prospectus, including map, furnished on request.

**Price 87½ and Interest**  
**Yielding Six Per Cent on the Investment**

**CLAUDE ASHBROOK**

MEMBER CINCINNATI STOCK EXCHANGE

7 E. FIFTH STREET

CINCINNATI, OHIO

## Financial.

\$6,250,000

**WESTERN ELECTRIC COMPANY****FIRST MORTGAGE 5 PER CENT GOLD BONDS**

Dated December 30, 1909 Due December 31, 1922

Interest payable January 1 and July 1 in Chicago and New York

Callable as a whole or in part on any interest date after 1911 at 105 and interest

Coupon bonds of \$1,000 denomination; may be registered as to principal only

Trustee, THE MERCHANTS' LOAN &amp; TRUST COMPANY, Chicago

Outstanding, including bonds now offered (closed mortgage), \$15,000,000

*\$8,750,000 of these bonds are listed on the New York and Chicago Stock Exchanges and application will be made to list those now offered*

From a letter of the President of the Company (a copy of which letter will be sent upon request) we summarize as follows—

1. First Mortgage on plants and real estate costing over \$18,500,000.
2. American Telephone & Telegraph Co. owns 80% of the \$15,000,000 Capital Stock. Western Electric Co. has paid 8% dividends continuously last 15 years. Undivided surplus more than \$17,000,000.
3. Total assets about \$49,000,000; more than 3 times this entire issue.
4. Company has called for payment January 1, 1911, its 4½% Notes. It will then have no debt except these \$15,000,000 bonds. It has ample working capital, including about \$3,000,000 cash.
5. Cash and net quick assets (now about \$36,000,000) must always be at least double the amount of these bonds outstanding.
6. Average net profits last 6 years more than 4 times total interest charges.
7. Largest manufacturer of telephonic apparatus in the world and largest distributor of electrical supplies in United States. Average annual gross sales last 6 years over \$46,000,000.

\$1,500,000

**UNITED FRUIT COMPANY****4½ PER CENT SINKING FUND GOLD DEBENTURES**

Dated January 1, 1911

Due July 1, 1925

Interest payable January 1 and July 1

Coupon debentures in denominations of \$500 and \$1,000; registered debentures in denominations of \$1,000 and \$5,000; Coupon and Registered debentures are interchangeable; Principal and Interest payable in Boston, or in London at the rate of \$4.86 per Pound Sterling

OLD COLONY TRUST COMPANY, BOSTON, Trustee

Annual sinking fund payable July 1, 1916, to July 1, 1924, inclusive, will retire one-tenth of the debentures each year. To be called for sinking fund at 101 and interest, unless purchased at or below such price

**TOTAL ISSUE, \$1,500,000***Application will be made to list the debentures on the Boston Stock Exchange*

From a letter of the President of the Company (copy of which letter will be sent upon request) we summarize as follows—

1. Company has no mortgage debt and no mortgage can be placed ahead of these debentures
2. Funded debt, including this issue, \$7,030,000
3. Net assets in excess of all liabilities on Sept. 30, 1910, \$37,948,536, to which will be added proceeds of this issue; a total of more than 5½ **TIMES FUNDED DEBT**
4. Net income year ending Sept. 30, 1910, \$6,552,576. Annual interest charges, including this issue, \$322,750
5. **NET INCOME MORE THAN 20 TIMES INTEREST CHARGES.** Average net income since incorporation more than 10 times these interest charges
6. Annual cash dividends of from 7% to 10% have been paid continuously since organization in 1899
7. Stock outstanding Dec. 6, 1910, \$27,058,900. Present market value, about \$53,000,000, or over 7 times Funded Debt
8. Issued for construction of three new steamships which cost over 15% more than the amount of debentures now issued
9. Sinking fund retires 10% each year, beginning in 1916

**LEE, HIGGINSON & Co.**

NEW YORK

BOSTON

CHICAGO

HIGGINSON &amp; CO, LONDON

(This advertisement is published only as a matter of record as both issues have been sold.)

**ISSUES TAX EXEMPT IN NEW YORK STATE****Minn. St. Paul & Sault Ste. Marie Ry. Co.**

("SOO" LINE)

**4% Leased Line Stock Certificates**

Authorized \$12,500,000

Outstanding \$11,143,100

Dividends payable in New York April 1 and October 1 to stockholders of record March 20 and Sept. 20

**Listed on the New York and London Stock Exchanges**

Issued in exchange for an equal amount of preferred stock of the Wisconsin Central Railway Company, on which the Minneapolis St. Paul & Sault Ste. Marie Railway Company agrees to pay dividends at the rate of 4% per annum for 98 years. The Wisconsin Central Railway Company is controlled through lease of its railways for 98 years and purchase for cash of a majority of its common stock of \$17,500,000.

*The income account of the "Soo" Railway for the fiscal year ending June 30, 1910, shows surplus of \$4,400,442 over all fixed charges, including interest on the Leased Line certificates, the amount available being nearly eleven times the charge on the latter.*

The payments on the Leased Line stock certificates are a claim on the earnings of the Minneapolis St. Paul & Sault Ste. Marie Railway Company prior to the dividends on both issues of its own stock, which are paid at the rate of 7%. The Canadian Pacific Railway Company has long owned a majority of both classes of "Soo" stock.

**The net return at present market price is about 4.40%****\$100,000****Queens Borough Gas & Electric Company****General Mortgage 5% Gold Bonds**

Dated 1902

Interest payable January 1 and July 1

Due July 1, 1952

Authorized, \$2,000,000

Outstanding, \$1,600,000

**Coupon bonds of \$1,000 each, with privilege of registration of principal**

Under the terms of the mortgage these bonds are secured by a lien on the franchises, real estate, gas and electric plant, and all other properties of the Queens Borough Gas & Electric Company now owned or hereafter acquired. The Company is organized under the laws of the State of New York and does the electric and gas lighting business in the Rockaway District of New York City (5th Ward, Borough of Queens), and in one of the best known and most rapidly developing suburban districts. It has no competition and operates under perpetual franchises both for gas and electricity, except that the franchises on the Nassau County Road are for 50 years from 1904. The population has about doubled since 1905, and is now increasing more rapidly than ever before. The net earnings for nine months ending September 30, 1910, were \$182,632, or at the rate of nearly two and one-half times the annual bond interest of \$100,000.

**Price 100½ and Interest to net about 5%**

FULL DETAILS UPON APPLICATION.

**Wm. A. Read & Co.****Bankers**

Members of the New York, Chicago and Boston Stock Exchanges

**25 Nassau Street, New York**19 Congress Street  
BOSTON203 East German Street  
BALTIMORE240 La Salle Street  
CHICAGO5 Lothbury, E. C.  
LONDON

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 91.

SATURDAY, DECEMBER 17 1910.

NO. 2373.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

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RAILWAY EARNINGS (monthly)	BANKERS' CONVENTION (yearly)

### Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Standing Business Cards	
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,  
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$3,122,883,016, against \$3,220,954,771 last week and \$3,686,810,977 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 17.	1910.	1909.	Per Cent.
New York	\$1,452,260,160	\$1,842,929,799	-21.2
Boston	132,632,664	146,616,102	-9.6
Philadelphia	120,385,604	149,393,124	-19.4
Baltimore	30,557,774	28,777,981	+6.2
Chicago	238,936,267	255,023,381	-6.3
St. Louis	69,570,280	69,541,895	+0.04
New Orleans	21,560,120	21,855,979	-1.3
Seven cities, 5 days	\$2,065,902,869	\$2,514,138,171	-17.8
Other cities, 5 days	528,962,741	525,413,278	+0.7
Total all cities, 5 days	\$2,594,865,610	\$3,039,551,449	-14.6
All cities, 1 day	528,017,406	647,259,528	-18.4
Total all cities for week	\$3,122,883,016	\$3,686,810,977	-15.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, October 22, for four years.

Clearings at—	Week ending December 10.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,876,104,729	\$2,171,894,527	-13.6	\$2,004,408,464	\$1,305,346,842
Philadelphia	146,165,546	157,574,857	-7.2	121,531,404	110,402,211
Pittsburgh	48,934,075	50,026,888	-2.2	39,798,705	46,555,279
Baltimore	35,288,103	34,956,534	+0.9	27,136,017	25,850,887
Buffalo	10,151,214	9,448,176	+7.4	7,932,760	7,763,230
Albany	6,289,447	6,069,740	+3.6	6,704,440	4,979,204
Washington	8,165,306	7,761,088	+5.2	6,252,611	5,155,659
Rochester	4,322,716	3,884,784	+11.3	3,415,738	3,395,616
Seranton	2,597,905	2,969,282	-12.5	2,552,917	2,384,463
Syracuse	2,140,682	2,045,068	+4.6	1,882,753	1,923,641
Wilmington	1,384,116	1,648,194	-16.0	1,222,729	1,261,407
Reading	1,434,892	1,566,449	-8.4	1,368,043	1,359,735
Wilkes-Barre	1,526,038	1,519,392	+0.4	1,247,410	1,090,147
Wheeling	1,913,053	1,624,890	+17.8	1,384,631	1,212,960
Harrisburg	1,172,256	1,252,979	-6.4	1,087,264	945,658
Trenton	2,349,946	2,316,897	+1.4	1,617,900	-----
York	1,048,668	978,943	+7.2	796,719	736,697
Erie	826,260	715,235	+15.5	665,979	684,095
Chester	509,966	618,817	-17.6	485,516	508,885
Greensburg	517,192	745,330	-30.6	494,348	491,118
Binghamton	501,300	446,400	+12.3	502,400	477,600
Altoona	441,104	435,052	+1.4	403,920	428,014
Franklin	300,000	311,426	-3.7	297,396	251,624
Total Middle	2,154,084,064	2,460,810,948	-12.5	2,233,190,064	1,523,204,820
Boston	162,071,713	165,765,414	-2.2	170,323,031	124,352,663
Providence	8,333,800	8,182,300	+1.9	7,216,900	7,213,000
Hartford	3,974,040	4,140,384	-4.0	3,450,086	3,097,564
New Haven	2,597,273	2,675,610	-2.9	2,353,156	2,235,222
Springfield	2,137,062	2,275,000	-6.1	1,835,197	1,775,000
Portland	2,008,005	1,640,251	+22.4	1,713,282	1,765,178
Worcester	1,981,292	1,658,159	+19.4	1,618,758	1,385,800
Fall River	1,523,871	1,542,669	-1.2	1,338,697	1,001,324
New Bedford	1,177,467	1,437,454	-18.1	885,124	730,508
Lowell	559,782	513,024	+9.0	456,705	572,765
Holyoke	581,216	546,154	+6.4	440,995	445,339
Total New Eng.	186,945,511	190,376,419	-1.8	191,631,931	144,674,333

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending December 10.

	1910.	1909.	Inc. or Dec.	1908.	190
	\$	\$	%	\$	\$
Chicago	273,267,123	268,199,004	+1.9	257,433,228	187,842,146
Cincinnati	24,783,300	27,868,200	-9.1	27,069,300	20,669,900
Cleveland	17,810,381	17,465,476	+2.0	14,317,325	14,865,267
Detroit	17,453,129	15,369,981	+13.6	13,408,422	13,799,372
Milwaukee	14,264,412	12,782,207	+11.3	12,514,886	10,643,813
Indianapolis	8,638,096	9,272,204	-6.8	9,070,032	6,198,829
Columbus	5,774,000	7,850,100	-26.4	5,209,900	4,620,700
Toledo	4,133,373	3,868,136	+6.9	3,117,247	3,473,535
Peoria	3,845,423	3,643,915	+5.6	3,557,692	2,254,385
Grand Rapids	2,546,902	2,495,383	+1.8	2,093,926	2,054,715
Dayton	2,119,013	2,183,787	-2.9	1,962,515	1,451,441
Evansville	2,296,125	2,099,312	+9.4	1,905,478	1,989,973
Kalamazoo	1,570,508	1,383,004	+13.5	1,094,324	939,432
Springfield, Ill.	1,108,198	1,116,056	-0.7	985,066	869,328
Lexington	1,134,719	1,120,024	+1.3	794,368	626,666
Fort Wayne	1,082,343	1,023,117	+5.8	860,287	628,739
Youngstown	1,351,666	1,134,332	+19.1	723,985	505,413
Rockford	710,164	685,711	+3.6	601,660	690,422
Canton	925,009	730,238	+26.7	664,510	488,701
Akron	908,173	934,320	-2.8	565,000	465,000
Bloomington	643,529	502,630	+28.1	492,552	393,336
Quincy	736,156	560,776	+31.2	536,603	396,648
South Bend	582,700	547,535	+6.4	420,728	340,197
Springfield, Ohio	560,489	440,460	+27.3	412,207	374,312
Decatur	416,892	488,328	-14.8	513,463	339,448
Mansfield	454,081	406,680	+11.6	340,652	226,063
Jackson	350,000	318,503	+9.9	325,000	271,635
Danville	414,563	407,138	+1.8	326,471	314,522
Lima	337,767	314,545	+7.4	263,481	275,000
Jacksonville, Ill.	324,804	348,543	-6.8	286,500	284,965
Ann Arbor	203,402	215,600	-5.7	176,345	147,896
Adrian	30,729	52,997	-42.0	15,316	14,986
Saginaw	597,200	580,170	+2.8	-----	-----
Lansing	-----	Not Included	In total	-----	-----
Tot. Mid. West.	391,358,369	386,443,112	+1.3	362,058,269	278,436,688
San Francisco	45,249,641	41,168,234	+9.9	37,147,617	29,966,479
Los Angeles	17,459,936	15,176,960	+15.0	11,566,370	7,281,386
Seattle	10,731,852	12,070,561	-11.1	9,325,696	8,315,112
Spokane	5,000,000	5,290,861	-5.5	3,876,343	2,917,745
Salt Lake City	8,289,567	7,736,227	+7.3	7,187,072	2,712,419
Portland	11,171,860	8,852,872	+26.2	6,990,095	4,966,031
Tacoma	4,419,600	5,780,693	-23.5	5,089,938	4,922,922
Oakland	3,560,298	1,990,313	+78.9	1,518,985	1,457,531
Helena	928,492	800,983	+15.9	918,071	800,972
Sacramento	1,730,583	1,301,913	+33.0	980,648	725,000
San Diego	1,320,000	1,100,000	+20.0	800,000	-----
Stockton	759,061	680,952	+11.5	546,032	329,731
San Jose	532,413	588,009	-9.4	502,480	350,000
Fresno	917,330	712,803	+28.7	617,963	-----
North Yakima	527,139	508,205	+3.7	300,000	-----
Billings	149,644	231,374	-35.3	238,149	-----
Pasadena	700,000	575,000	+21.7	-----	-----
Total Pacific	113,417,416	104,565,960	+8.5	87,695,459	64,725,328
Kansas City	51,472,308	47,581,942	+8.6	40,321,021	30,601,840
Minneapolis	23,079,517	21,041,705	+9.7	23,062,026	25,067,448
Omaha	15,305,509	13,059,074	+17.2	13,421,768	10,719,931
St. Paul	13,085,005	10,230,504	+17.9	9,828,869	11,413,149
Denver	9,265,046	9,272,237	-0.1	9,847,822	7,670,801
Duluth	3,760,660	4,903,641	-23.3	-----	-----
St. Joseph	6,347,447	6,136,524	+3.4	5,826,613	3,948,876
Des Moines	3,800,000	3,395,863	+11.9	3,017,008	2,565,233
Sioux City	2,796,942	2,551,870	+9.6	2,813,201	2,089,358
Wichita	3,724,175	2,858,372	+30.3	1,688,663	1,260,889
Lincoln	1,608,769	1,360,566	+18.2	1,275,520	1,268,494
Topeka	1,552,269	1,300,724	+19.4	1,127,116	1,068,901
Davenport	1,976,017	1,462,434	+39.3	1,001,280	865,222
Cedar Rapids	1,271,034	1,387,916	-8.4	906,571	788,967
Fargo	940,659	1,186,235	-20.7	840,967	766,295
Sioux Falls	1,190,000	850,000	+40.0	765,000	560,000
Colorado Springs	645,529	874,597	-26.2	781,252	700,852
Pueblo	915,459	564,620	+62.2	549,851	540,041
Fremont	322,979	249,044	+29.3	412,465	328,242
Waterloo	1,117,058	915,951	+22.0	-----	-----
Hastings	219,385	Not Included	In total	-----	-----
Tot. oth. West.	144,176,382	131,183,519	+9.9	117,487,593	102,224,539
St. Louis	77,792,297	70,366,571	+10.6	71,322,854	59,189,714
New Orleans	24,412,967	24,823,582	-1.7	20,181,300	21,697,763
Louisville	12,536,768	15,422,334	-18.7	14,641,707	8,781,434
Houston	19,400,000	15,058,658	+28.8	15,598,285	10,293,064
Galveston	9,895,500	7,915,500	+25.0	8,226,500	6,441,500
Richmond	7,005,262	8,513,987	-17.7	7,047,497	6,764,295
Memphis	9,832,091	7,579,481	+29.8	6,582,127	7,419,411
Atlanta	16,541,593	13,768,596	+20.1	6,070,917	5,420,913
Fort Worth	8,432,318	8,636,829	-2.4	6,444,260	4,200,000
Savannah	7,456,420	6,332,006	+17.8	4,899,185	6,057,940
Nashville	4,400,141	4,094,394	+7.5	2,722,861	4,116,795
Norfolk	4,270,334	3,770,165	+13.3	2,996,141	2,973,478
Birmingham	2,714,641	2,521,028	+7.7	2,352,866	1,908,194
Augusta	3,631,286	2,694,507	+34.8	2,083,370	2,464,608
Jacksonville	2,875,763	2,252,961	+27.7	1,671,227	1,437,424
Chattanooga	2,100,000	1,695,770	+23.9	1,607,007	1,298,087
Little Rock	2,513,523	2,072,536	+21.3	1,765,567	1,476,312
Mobile	1,653,483	1,424,331	+16.1	1,390,048	1,616,541
Knoxville	1,600,000	1,645,852	-2.8	1,565,267	1,367,483
Charleston	2,692,535	2,042,400	+31.8	1,485,015	1,640,018
Oklahoma	2,600,000	2,298,237	+13.2	1,373,238	757,464
Austin	1,706,893	1,033,615	+65.1	711,463	581,771
Macon	1,600,000	1,300,000	+23.1	965,673	694,783
Beaumont	665,000	673,449	-1.3	653,173	390,000
Wilmington, N.C.	912,139	599,488	+52.2	402,081	472,467
Vicksburg	542,275	400,653	+35.3	636,935	606,475
Jackson	700,000	500,000	+40.0	415,000	-----
Meridian	460,000	366,059	+25.7	-----	-----
Total Southern	230,943,029	209,802,989	+10.1	185,751,584	159,867,514
Total all.	3,220,954,771	3,483,182,047	-7.5	3,177,874,900	2,273,033,274
Outside N. Y.	1,344,850,042	1,311,288,420	+2.6	1,173,406,436	967,686,432

*OUR RAILWAY EARNINGS ISSUE.*

We send to our subscribers to-day the December number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 235,000 miles of line.

*THE FINANCIAL SITUATION.*

Developments have not been favorable to security values the present week, but the market has held firm nevertheless. The new Supreme Court appointments are interpreted as strengthening the less conservative element in the country's highest judicial tribunal, though it is by no means certain that this inference will be found correct when the actual test comes in the great cases now awaiting determination in that Court. As it happened, however, even before the accession of the new members, an unexpected decision was handed down by the Court on Monday of this week. The Court reversed the ruling made by Judge Holt in the United States Circuit Court in this city on Oct. 26 of last year in the cases brought under the Anti-Trust Law against the directors and officers of the American Sugar Refining Co. Judge Holt had sustained the plea of the defendants in that case to the effect that the conspiracy charged (assisting in the acquisition of the Pennsylvania Sugar Refining Co.) was not continuous and that the statute of limitations could be pleaded in bar. The Supreme Court now lays down the rule that a conspiracy of the kind here alleged may have continuance in time, and hence that the statute of limitations cannot be set up as a special plea.

The public is indifferent as to what may be the effect of this decision in the particular case under consideration, but it feels a deep concern in the general bearing of the ruling, which apparently not merely opens wide the doors to trust prosecutions, but keeps them open continuously. Naturally the result is more or less disturbing, particularly at a time when the whole community is awaiting with great anxiety the determination of the suits against the American Tobacco Co. and the Standard Oil Co.

Unfortunately, too, the Administration at Washington is adding fuel to the flames. Every week brings announcement of some contemplated new prosecution. For instance, Thursday morning the daily papers contained dispatches from Washington stating that the Government's contemplated attack on the so-called Electrical Trust would begin before the new year, unless present plans were changed. It was stated to be the intention to file a bill in equity against one section of the alleged combine in a United States Court east of the Mississippi River some time the present month. We are told the Government's case will depend largely upon the interpretation of the patent laws.

It is stated that when action is instituted it will be recognized that this new proceeding "far eclipses the Standard Oil case in magnitude and importance." The Government's investigation, it is averred, has disclosed a line of attack of such proportions that the

Law Department has abandoned any idea of prosecuting the alleged combination as a whole. It is intended to fight it in sections.

The bill soon to be filed is to be directed against one of its eighteen or twenty divisions which the Department of Justice charges are doing business under a general head. All the commodities in the use of electricity, it is charged, have been divided in groups and all are controlled by a central organization. Incandescent lights are said to be controlled by one group, copper wire by another, street car motors by a third, transforming machinery by a fourth, &c.

The allegations are so sweeping and so contrary to the probabilities that it looks very much as if the Government investigators had discovered a mare's nest. The fact, however, that the Government is directing its activities in such channels is very disturbing at a time when the public mind is extremely sensitive and apprehensive of action against even harmless and perfectly innocuous combinations.

We referred a few weeks ago to the wide discrepancies shown from week to week in the figures given out by the Sub-Treasury in this city with regard to the effects of Government operations on the money holdings of our Clearing-House banks and the changes as revealed in the statements of money holdings given out by the U. S. Treasurer at Washington. Another striking instance of this kind occurred last week, and it seems desirable to refer to the matter again because on the previous occasion an explanation was vouchsafed which appeared plausible enough, but which really failed to meet the case. It was argued that the New York banks often lose heavily to the Sub-Treasury because of the custom followed by the interior banks of paying a large part of their dues to the Government—such as the collection of internal revenue, interest on deposits, retirement of circulation, etc.—by drafts on their New York correspondents in favor of the Assistant Treasurer of the United States at New York. They do this, we are told, in order to conserve their own cash resources at home for the movement of the crops.

That such a custom prevails cannot be denied, and that it might in some particular week produce wide differences between the New York Sub-Treasury figures and those from Washington is of course possible; but that continuous discrepancies of this kind, occurring week after week for a long period of time, can be explained in that way taxes credulity. Those who advance such an argument overlook entirely the fact that if, on the one hand, the interior banks make their payments to the Government by drafts on their New York correspondents, on the other hand they also send drafts on the U. S. Treasury to their New York correspondents for collection. In the long run these two sets of movements should balance, especially where there is such a close correspondence between Government revenues and Government disbursements as exists at the present time. The contrary theory would make New York banks out as being all the time losers to the Sub-Treasury and never gainers.

At any rate, the Washington figures on most occasions appear to be more nearly in accord with the actual results than are the Sub-Treasury reports. Last Saturday the New York banks, according to the figures collected by us, lost \$2,100,000 net as a result

of the interior movement of currency. According to the Sub-Treasury figures, they also lost \$6,900,000 on the Government operations with the banks. This made apparently a total loss in cash of \$9,000,000. But the Clearing-House return, according to the actual figures of condition, showed a cash loss of no more than \$3,865,900. At the same time, the trust companies, with the State banks not in the Clearing House, reported a diminution in money holdings of \$270,700. Combining the two we get a total loss of \$4,136,600, as against the \$9,000,000 loss which the banks of this centre must have sustained if the Sub-Treasury figures can be accepted as correctly indicating the situation. But the Washington figures for the same week recorded a loss to the banks of only \$2,600,000. Substituting these in place of the Sub-Treasury figures, the loss for the week was only \$4,700,000 instead of \$9,000,000, and this comes very close to the \$4,136,600 decrease actually shown in Saturday's returns of the Clearing-House banks and the trust companies.

The several rumors as to the successor of the late Chief Justice Fuller were ended on Monday by the appointment of Justice White of Louisiana to the position and the appointment was promptly confirmed without reference to committee. Justice White is now 65 years old, and was appointed to the Court by Mr. Cleveland in 1894; in age he is ranked by three of his associates, but in length of service by only one. The two nominations for Associate Members, that of Willis Van Devanter of Indiana, a former Chief Justice in Wyoming and now on the bench of the Federal Circuit Court, and Joseph R. Lamar of Georgia, a former Justice of the Supreme Court of that State, were favorably passed upon in the Senate on Thursday, thus restoring the full number.

These are men of judicial experience, and Justice White is particularly so; in this fact may be found a feeling of reassurance at the start. No man who is in any degree fit to sit on the bench of an appellate tribunal can be long there without insensibly becoming conformed to what may be called the judicial atmosphere, which involves deliberation, poise, the strong inclination to stand by the decisions that have the sanction of long time and a remoteness from influence by the passions of the hour. This is almost the better part of experience, and faith in this is the best ground for faith that the high courts may be trusted as being true to fact and sound in justice. Squarely opposed to this is the latter-day notion of progressiveness, which would choose judges with reference to specific views that are to please the present popular desire.

The most notable case before Justice White was that of the Northern Securities Co., now eight years past, in which, with Justices Peckham and Holmes and Chief Justice Harlan, he made the minority of four and wrote the dissenting opinion. He did not concur with the five that whether the combination complained of did in fact operate in restraint of trade, or had any intent to do so, was immaterial, since the possession of power to do the obnoxious act was sufficient and was under inhibition of the law; the minority position would have drawn a lasting and wholesome distinction between harmless and harmful restraints. Justice White deemed unsound the proposition that the regulative power of Congress "extends to the controlling of the acquisition and ownership of stock in

State corporations, railroad or otherwise, because they *may* be doing an inter-State commerce business"; he also deemed the doctrine that Congress may embrace within its regulative power "the ownership of property" whenever Congress may think that "a particular character of ownership . . . may restrain commerce between the States or create a monopoly thereof," to be "in conflict with the most elementary conceptions of the rights of property." Justice Holmes, with concurrence of the three, believed the tendency of the majority view to be to make eternal "the bellum omnium contra omnes," and to "disintegrate society" in an "attempt to reconstruct it."

Reference to the past does not disclose the future, but it warrants faith that lasting principles will hold.

Mr. McAdoo has now withdrawn his subway offer; more precisely stated, he has declined to keep it open after the 15th, the date he had named. The Commission's tri-borough scheme being apparently dead, no definite offer now remains except the latest by the Interborough. There is no feeling for Mr. McAdoo except that of respectful admiration for what he has accomplished in New York by a combination of personal energy and enthusiasm, with clear common sense and real business foresight, after coming here almost a stranger. He does not distinctly take his leave of the subway field, and it is not hard to believe that such a vast and growing need may suggest to him, sooner or later, some further share in meeting it.

Yet one reason he gives for retiring just now strikes us as neither well taken nor timely. "The issue (he says) is an independent system on the one hand or a monopoly on the other." It suits the rather heated feelings of some people to talk of monopoly and of the great need of introducing competition; yet a moment's consideration shows that competition in the strict sense is naturally impossible in subways. If two separate steam roads were in existence between New York and Boston, they would be competitive on paper and might seem such at a superficial glance; yet, while the through traveler could take either, the resident at intermediate points would have to use the one which reached him. In New York subways must "occupy" streets by being underneath them, and only one can be on the line of any street; hence, if there were several lines north and south and reaching the same terminal points, the through travel (which is always small) could have a choice; but the passenger to or from any intermediate point must take the line nearest him.

How, then, could an "independent" line possibly serve any area except that contiguous to it; and how can any line avoid being a "monopoly" in that the use of it by the persons to which it is most convenient is practically compulsory? The system we now have is certainly "independent"—so much so that it is accused of the high crimes of greed and indifference, as if its own self-preservation did not naturally forbid its being guilty of either. As for "monopoly," this term is tossed about very lightly. Forty years ago, during transient disturbance by ice and fog, Brooklyn residents used to declare that somebody must do something and positively there must be a bridge; the ferries were accused then as a monopoly, and now bridges and subways have destroyed them, substituting another means which is independent, though not competitive; and still the people are dissatisfied.

If the present subway is not "independent," can any other be more so? If it is a monopoly, it is certainly a regulated one, since it is a piece of city property, operated under lease. A "city" line is demanded, and it seems hard to make people realize that this is what we already have, and nothing else than that is proposed. The operating company is accused because the line is overcrowded, although the company has every selfish inducement to render the utmost possible service. The sole relief is through more subway building, which is offered on the old terms, only made considerably more favorable to the lessor. Less fretful impatience and more reasoning consideration on part of the public would conduce to a wise enlargement of subway facilities and would bring it soonest.

Comfortable monetary conditions continue to prevail throughout Europe and the United States. Private discounts in London have declined to  $3\frac{3}{8}\%$ , or  $1\frac{1}{8}\%$  below the Bank of England's minimum, but the Governors, no doubt because of a loss of \$2,750,000 in bullion during the week, did not on Thursday lower the Bank rate. The reserve fell to 50% of liabilities, yet this figure is fully 7% above the average reported in mid-December of recent years. Had London not been called upon to forward currency to Provincial districts for holiday purposes, the Bank's stock of gold would have increased sufficiently to justify a reduction in the rate to 4%. By bidding a small premium for the new gold sold in the open market on Monday, the Bank clearly showed that it desires to keep its metallic resources intact and that it has no wish to encourage withdrawals for shipment to America—a movement that came within measurable distance of realization through a break in demand sterling on Tuesday to below 4 85. Paris and other Continental centres, with the exception of Berlin, are also well supplied with money to tide them over the December-January requirements. In Berlin discounts have advanced to within a narrow margin of the Reichsbank's minimum of 5%, but efforts may be exerted to avoid the declaration of a higher quotation, since the tension will unquestionably relax after the new year. In New York as well as in other American cities the tendency in time money and commercial paper rates has been towards easiness. There is very little demand locally for long-term accommodation at 4%, although some business is done in January maturities at that figure, and occasionally at a fraction higher. Requirements for dividend disbursements have been a factor in maintaining last week's firmness in the call money division; the ruling rate has been just below  $3\frac{1}{2}\%$ , but this is by no means an excessive charge for day-to-day facilities at the beginning of the final fortnight of the year. A distinctly encouraging development has been a broadening of the inquiry, especially from out of town, for mercantile bills on a 5% basis, while transactions have been put through for local account at a minimum of  $4\frac{1}{2}\%$  for choice single-name bills. Stock Exchange houses are borrowing little, the flotation of new securities is being restricted until the new year opens, industry as a rule is quiet and mercantile establishments are reducing their offerings of bills so as to finish the year with as little outstanding indebtedness as possible. Under such circumstances the endeavors of certain parties to draw gold from London do not excite keen interest.

On Monday next some \$3,000,000 South African gold will arrive in London and preliminary negotiations are reported to have been opened by one or two New York banking houses, with a view to securing part of the offering. Demand sterling, through heavy selling of bills from two sources, on Tuesday afternoon fell to  $4\ 84\frac{7}{8}$ , and this naturally directed attention to the possibility of gold imports. There was, however, an immediate recovery of  $\frac{3}{8}c.$  per pound in sterling, and since then business has been done between  $4\ 85\frac{1}{4}$  and  $4\ 85\frac{1}{2}$ . On this basis a movement could no doubt be arranged did conditions warrant it, but bankers are agreed that less than a month from now money will be a drug in the local market and that there is consequently no occasion to resort to special measures to import the metal. Furthermore, the Bank of England will in all probability again pay more than the Mint price for Monday's offering in order to keep it at home.

What may happen in the early part of 1911 is another matter. The exchanges may then move so strongly in favor of New York as to force London to part with a considerable quantity of specie. Of even more importance than our foreign trade returns in considering the outlook is the more friendly attitude of European investors toward American securities. We are informed by the principal international banking firms that they are already doing a considerable volume of business with foreign customers in bonds and short-term notes, and that the New York City loan shortly to be floated, as well as the impending railroad issues, will be generously subscribed for abroad. Sales of securities "make" exchange very rapidly, so that it is quite within the range of possibility that gold will have to be sent in payment of these investments. Foreign trade during November, as in October, resulted in a large balance of exports over imports. For the eleven months of the current calendar year, however, the balance of exports is the lowest recorded in many years, owing, of course, to the abnormal expansion in imports. Had not Europe been a purchaser of our securities, sterling exchange, instead of ruling near the gold-import level, would ere now have doubtless reached a point leading to gold exports. As it is, no important inflow of the precious metal is expected by those in closest touch with the international financial position.

Andrew Carnegie's creation of the Carnegie Peace Fund by the donation of \$10,000,000 5% bonds of a value of \$11,500,000 to a board of trustees headed by United States Senator Elihu Root, and including men notable in many walks of life, places this country in the forefront of a movement that in future more than in the past should be the companion of our advancing civilization. The founder's object, as expressed by himself, is "to hasten the abolition of international war, the foulest blot upon our civilization," and he believes that "the shortest and easiest path to peace" lies in adopting this platform of President Taft: "I have noticed exceptions in our arbitration treaties, as to reference of questions of national honor to courts of arbitration. Personally I do not see any more reason why matters of national honor should not be referred to a court of arbitration than matters of property or of national proprietorship." Mr. Carnegie quoted another statement by President Taft, made before the

International Bureau of American Republics last April, to the effect that "we twenty-one republics cannot afford to have any two or any three of us quarrel; Mr. Carnegie and I will not be satisfied until all of us can intervene by proper measures to suppress a quarrel between any other two." Mr. Carnegie dwelt upon the value of securing an arbitration treaty between Great Britain and the United States, and declared that "if the English-speaking race adopts such a treaty, we shall not have to wait long for other nations to join."

Financiers have always recognized the economic and other advantages that would accrue from the restricting of naval and military expansion; but until comparatively recently the feasibility of arresting the frenzied competition between the leading Powers has been seriously doubted. Even to-day many do not believe anything tangible can be achieved along the lines propounded by Andrew Carnegie. But converts to the peace movement are multiplying, arbitration has accomplished much within the last five years, the naval burdens of such nations as Britain and Germany are becoming unbearable, the growing spirit of democracy is antagonistic to the carnage of war, and the moral revolt against international bloodshed is becoming stronger and stronger as the conquests of progress knit together the peoples of the earth and transform the theory of the brotherhood of man into a reality.

The United States occupies a pre-eminently favorable place for successfully propagating the campaign to bring peace among the nations, and in President Taft the movement has a whole-souled advocate who in other ways has demonstrated that assumed points of "honor" of petty significance—in plain language, pride—cannot deter him from taking the initiative to establish closer relations with other countries. The millenium is not dawning, swords are not yet ready to be beaten into plowshares and standing armies and navies are not about to be disbanded; but that the world is turning away from war and is bent upon ushering in an era of peace no one can fail to realize. The extension of the principle of arbitration is the first practical step towards this end, and the Carnegie Fund will facilitate its accomplishment.

The Brazilian Government, having been browbeaten into granting all the demands of the marines who recently mutinied on board the country's new Dreadnoughts, has been called upon, not illogically, to face another outburst of insubordination among the naval forces. A battalion of the marine corps numbering about 600 men mutinied in the garrison on Cobra Island. But on this occasion the Government did not quietly submit to dictation from the mutineers. Instead, it ordered land batteries and warships to vigorously bombard the island, and so effective was the attack that about 200 were killed in the fortress, while the casualties among citizens who watched the bombardment were not very numerous. This occurred last Saturday, but it was not until Monday that the rebellious sailors formally surrendered. Those who escaped with their lives were all taken prisoners. Martial law was declared for 30 days, but since then conditions in Rio de Janeiro have become normal. It was considered advisable to remove the crews of the Dreadnoughts Sao Paulo and Minas Geraes and

place them on the Island of Villogainon. Other vessels of the fleet were sent to sea under sealed orders with loyal officers in command. The cables ominously add that "it is reported that the breech-blocks of the guns of the Dreadnoughts are in the possession of Government officials." These warships, as well as the battleship Deodora and the scoutship Bahia, are being disarmed and the crews are virtually prisoners. The whole affair is a reminder that the administration of affairs in these Southern republics is beset with difficulties peculiar to that part of the world. Brazilian securities, which are largely held in Britain, have suffered, not so much because of the actual damage done, as because of the short-sighted policy of the Government in suppressing accurate news of the developments, a policy that can be carried to the utmost length now that a state of martial law prevails.

In Mexico the loyal troops have succeeded in routing the revolutionaries in every district except the neighborhood of Chihuahua, and here also a sanguinary battle, fought last Sunday, is reported to have broken the back of the resistance. This fight occurred at the village of Cerro Prieto, about 100 miles west of Chihuahua. In it the rebels sustained a large number of casualties, including over 70 killed, while the Federals, according to the reports to the Mexican War Department, lost only 2 officers and 12 men. United States Ambassador Wilson informed our State Department that the Government troops completely routed the rebels and captured the city of Guerrero. He added: "This cleared the State of Chihuahua and other parts of the country of all organized resistance to the Government." The Mexican troops were under the command of General Navarro, who has announced that he has orders to put down the insurrection with a ruthless hand and that those who persist in opposing the Government must not expect further leniency. There can be no doubt that the Diaz Administration has the situation under absolute control and that nothing more serious than isolated guerilla attacks will now be encountered. One of these skirmishes was yesterday reported to have occurred near San Andres, thirty miles east of Cerro Prieto, on Thursday.

Polling in English constituencies will end to-day, but at a few places in Scotland and Ireland the voting will not take place until Monday. The final results are not awaited with great interest, inasmuch as it has already been strikingly demonstrated that the voters have not changed their party allegiance to any appreciable extent. Whatever their professions of satisfaction, the leaders on both sides are unquestionably keenly disappointed over the results. The latest returns available give the state of the polling to date as follows: Liberals, 260; Labor, 42; Nationalists, 65; Independent Nationalists, 10—total, 377; Unionists, 264. The coalition Government, therefore, has a majority of 113 over the Opposition. This still leaves the balance of power wholly in the hands of John Redmond and his followers, a position not palatable to Englishmen and Scotsmen. According to a declaration by Chancellor Lloyd-George on Thursday, the carrying of the veto bill will be "only the beginning of the Liberal program," the completion of which would remove "the last vestige of inequality between

the two parties." The general belief, however, is that the close outcome of the election will leave both sides in a chastened frame of mind and that the abortive conference may be renewed with a greater probability of resulting in an amicable arrangement for the reform of the House of Lords. The new Parliament will meet on Jan. 31.

A further expansion in the exports of manufactures and miscellaneous items, as compared with a year ago, is the noteworthy feature of our foreign trade statement for Nov. 1910. The total outward movement of merchandise for the month is given as \$206,354,741, contrasting with \$193,998,678 for the same period of 1909, or a gain of approximately 12½ million dollars. This increase is the more noteworthy as the shipments of the so-called leading staples did not contribute to the gain, their aggregate being practically the same in both years, cotton alone showing any augmentation. Breadstuffs (due wholly to meagre exports of wheat) suffered a loss of 6 million dollars from last year, and were, moreover, the lowest of any year since 1904. The diminishing tendency in the outflow of provisions, so long apparent, is still in evidence, the November total having been the smallest for that month in many years. Cattle also shows a slight decline, and in mineral oils there was a drop of over 1½ millions. Cotton nearly offsets these losses with an excess of 8½ millions, only a very moderate portion of which arises from the higher price. For the eleven months of the calendar year the aggregate exports of merchandise covered a value of \$1,636,990,585, or 81 millions more than in 1909, about 72 millions greater than in 1908, but was exceeded by 79½ millions in 1907, the record year.

Imports of merchandise in November, on the other hand, were less than for the same period a year ago, the inflow of all descriptions of goods reaching a value of \$130,361,388, against \$140,508,773 in 1909, but exceeding the 1908 total by 26½ millions of dollars. For the period since Jan. 1 they have a value of \$1,425,770,128, the eleven months' record, showing an excess of 89 millions over 1909 and 421 millions over 1908. The net balance of exports for November reaches \$75,993,353, comparing with \$53,489,905 last year, 57 1-3 millions in 1908 and 93½ millions in 1907, and for the eleven months is \$211,220,457, against \$218,944,450 in 1909 and \$559,551,015 (the record) and \$385,378,373 respectively in 1908 and 1907.

Building construction operations in Nov. 1910 showed, as during most preceding months of the year, a smaller aggregate of contemplated expenditure than for the corresponding period of 1909. Out of a total of 106 cities included in our compilation, no less than 62 record losses from a year ago, and the combined prospective outlay at \$63,425,362 compares with \$66,476,693, or a decline of 4.6%. Contrasted with the month of 1908 there is a decrease of 1.6%. As compared with 1907, however, there is an augmentation of 83.3%. Operations in Greater New York, as a whole, show only a small loss (3.1%) from 1909, but this is due entirely to the phenomenal gain of 184.6% in the Bronx; Manhattan and Brooklyn boroughs each records a large falling off. Outside of New York, while such leading cities as Chicago, Cleveland, Kansas City,

Los Angeles, Pittsburgh, Portland, Ore., and Baltimore, exhibit very satisfactory gains, an even greater number, including St. Louis, San Francisco, Seattle, Philadelphia, Newark, &c., show losses, leaving the general result a decrease of 5.1%, as compared with 1909. Contrasted with 1908, there is a decline of 3%.

For the eleven months of the calendar year 1910 the figures for the 106 cities reveal a falling off of 5.6% from the 1909 record total (764 millions of dollars, comparing with 809 millions), but contrasted with 1908 there is an increase of 31.5%, with a gain over 1907 of 14%. Greater New York's operations fall behind those of 1909 by 20.3%, but exceed 1908 and 1907 by 23.5% and 10.8%, respectively. Outside of this city gains are shown in all cases—0.7% compared with last year, 34.5% with 1908 and 15.2% with 1907.

All developments in the European financial centres indicate that no stringency will arise at the year-end period. During the current week another decline in private discounts has occurred in London. Paris has remained easy and only fractional advances have occurred at Berlin, Amsterdam and Brussels. So plentiful has money become in London that call loans have been made at 2%, while bills are negotiable for both 60 and 90 days at 3 5-16@3 3/8%, no difference being made whether bills are offered on the spot or to arrive. This weakness had stimulated discussion of a possible reduction in the Bank of England rate on Thursday, but as a decrease in reserve was recorded, the Governors decided to leave the minimum at 4½%. The disparity between the open market and the official quotation did not induce borrowers to pay off loans at the Bank, showing that a lowering of the Bank charge was not imperative. Paris continues to carry an abundant supply of money. The Bank of France on Thursday recorded a nominal loss (\$45,000) in gold, but a gain of \$410,000 in silver, while note circulation was reduced \$4,420,000, discounts fell \$9,050,000, general deposits decreased \$5,710,000 and advances to the Treasury increased \$2,470,000. The private discount rate ruled at 2 5/8% until yesterday, when there was a rise to 2 3/4%; but no change in the Bank rate of 3% is impending. In Germany there is an active demand for accommodation and interest rates there will probably advance materially between now and the opening of January. This week there has been a rise to 4 5/8% for spot bills and to 4 3/4% for bills to arrive, against 4 3/8% and 4 5/8%, respectively, a week ago. At Amsterdam discounts have moved up 3/8 of 1%, to 3 7/8%, while at Brussels quotations have also been firmer, the charge being now 3 3/4%. There has been a broader inquiry for American bonds both from England and the Continent of Europe, a not unnatural sequence to low money rates.

The Bank of England, as our special London correspondent informs us by cable, is sending gold to the provinces faster than it is making purchases in the open market. Monday's offering of new South African bars went as follows: £300,000 to Germany, £200,000 to the Bank of England and £200,000 to India. The competition was keen enough to carry the price above the minimum, suggesting that London is antagonistic to gold exports to New York at this juncture. On Thursday the weekly statement did not quite fulfill expectations and no reduction was made in the dis-

count rate. Instead of an increase in bullion on hand, a decrease of £549,593 was recorded, bringing the total stock on hand down to £35,088,033, which, however, is the best recorded at this season in recent years. Circulation was reduced enough to modify the total reserve loss to £347,097. Loans were reduced merely £18,067, while an increase of £167,012 in ordinary deposits was accompanied by a decrease of £248,110 in public deposits. The final result was that the proportion of reserve to liabilities declined from 50.59% last week to 49.98% this week, a figure still far above the average for the middle of December. Since the weekly returns were compiled, the Bank has purchased £103,000 gold in the open market. No predictions can be indulged in with any degree of confidence as to the probable action of the Bank directors when they meet next Thursday to consider the discount rate; all that can be said now is that to lower the minimum within ten days of the end of the year would be most unusual. As already stated, in its weekly return the Bank of England showed a loss of £549,593 bullion, and it held £35,088,033 at the close of the week. Our correspondent further advises us that the loss was due to heavy shipments to the interior of Great Britain, which were only in part offset by purchases in the open market. Imports and exports were almost nominal and about balanced. The details of the movement into and out of the Bank were as follows: Imports, £316,000 (of which £310,000 bought in the open market and £6,000 received from Australia); exports, £8,000 to Portugal, and shipments of £858,000 *net* to the interior of Great Britain.

The local money market is wholly without new feature. Day after day the quotation for time loans is named at 4% for nearly all periods. Call rates have fluctuated within a narrow range and discounts have been quiet at the slightest decline from last week's range. Money brokers report that business was never so dull in the middle of December as it is this year. Were the demand of average volume, call rates would probably have advanced considerably this week, seeing that the surplus reserve reported last Saturday was only \$5,711,825, and that since then the banks have apparently lost cash to the Sub-Treasury and have transferred considerable sums to the Pacific Coast. In addition there have been several offerings of new securities, while dividend payments on Thursday were quite heavy. On no day, however, did day-to-day loans command more than 3½% and transactions were made daily at 3% or less. The majority of commission houses are carrying so little stock for customers that their supplies of time money are ample to carry them over the turn of the year without having recourse to call facilities. A few firms have borrowed moderate amounts for 30 days at 4% to 4¼% and others have taken six months' money at 4%. For other periods scarcely any business has been done. Efforts to obtain 60-day loans at 3¾% have not usually been successful. Turning to commercial paper, it is found that bills are somewhat scarcer than they have been heretofore. The best drawers are postponing new offerings until their accounts for the current year have been balanced. The consequence is that discounts have weakened. Exceptionally attractive single names as well as bills receivable have been placed at as low as 4½%, but most of the out-of-town busi-

ness has been done at 5%. Next month paper brokers look for a more active demand, as it is anticipated that collateral loan rates will then decline to unprofitable levels. Incidentally the low money rates of the current year have not prevented certain down-town banks from making very fine profits, as has been demonstrated by the declaration of large extra dividends by several national banks, notably the Chase and the Liberty.

Call money on Monday ruled at 3½%, which also was the maximum, with 3% the minimum. On Tuesday the renewals were again made at 3½%, but 2½% was named before the close. A few loans were made on Wednesday at 3½%, but the prevailing rate was 3¾%, which also was the case on Thursday. Yesterday the range was 3% to 3½%, while the final loan of the week was made at 3%. The average ruling rate has been a shade under 3½%. Time money may be quoted at 4 to 4¼% for thirty days, 3¾ to 4% for sixty days and 4% for three, four, five and six months. Prime four to six months' single-name bills and 60 to 90 days' endorsed bills receivable usually range from 4¾ to 5%, while less desirable names are quoted 5¼ to 5¾%.

In responsible foreign exchange circles complaints are rife concerning the conditions brought about by what is described as undesirable competition. It is alleged that the financing of our export and import trade no longer yields a reasonable profit. Time was when experienced operators could lay their exchange plans months in advance with tolerable certainty that events would follow a normal course. But to-day the whole exchange market can be, and not infrequently is, suddenly upset by more or less reckless speculation by operators having access to large amounts of capital or credit. It is useless to count upon exchange moving in a natural way in sympathy with seasonable movements of merchandise and monetary developments. It is stated, for example, that the sharp decline in rates during the current month has been in no small measure due to the unloading of a huge quantity of exchange carried by a powerful institution whose management have decided that the money thus utilized can be employed more profitably. It is also stated that the downward movement has been aggravated by an international banking firm closely identified with stock market speculation; this house has periodically depressed the market by pressing demand sterling for sale only to cover later on by means of purchases of cable transfers. So many people now handle exchange that those having either to buy or sell can, by endless "shopping," play one firm against another until extremely favorable terms can be secured. Here it may pertinently be remarked that two of the principal international banking houses in New York which formerly did a huge volume of exchange business now confine their operations almost exclusively to transactions incidental to their own financial needs.

The notable incident this week was the temporary collapse in sight drafts to 4 84⅞ on Tuesday and the equally abrupt recovery to 4 85¼, before trading ceased for the night. The upward movement was again in evidence on Wednesday and Thursday, but yesterday the tone was slightly easier. Whereas gold imports were regarded as assured when quotations were

at the low level, it is now considered doubtful if engagements will be made in the open market on Monday. While it is true that Europeans are buying bonds in this market, the remittances called for towards the end of December are always extensive. The receipts of cotton bills will now dwindle radically, the influx of grain bills is only normal, and finance bills are not being drawn. November's export balance of almost \$76,000,000 is unlikely to be followed by similar results this month, although December usually witnesses a considerable excess of exports. It is a perilous as well as a useless undertaking to attempt to forecast how exchanges will fluctuate in the closing weeks of the year.

Compared with Friday of last week, sterling exchange on Saturday was unchanged on the basis of 4 8530@4 8535 for demand and 4 8575@4 8580 for sight drafts; sixty days was quoted at 4 82@4 8215. Demand eased to 4 8520@4 8530 on Monday and cable transfers to 4 8560@4 8570. On Tuesday demand broke in the afternoon to 4 84 $\frac{7}{8}$ , but there was a sharp recovery before the close, so that final rates showed little change; sixty days were lower at 4 82@4 8210. Demand advanced to 4 8535@4 8540 on Wednesday, cable transfers to 4 8575@4 8580 and sixty days to 4 8215@4 8225. Demand on Thursday was quoted at 4 8540@4 8545, cable transfers at 4 8580@4 8585 and sixty days at 4 8215@4 8225. On Friday there was a relapse of about 10 points, demand closing at 4 8530@4 8535 and cable transfers at 4 8560@4 8565.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Dec. 9	Mon., Dec. 12	Tues., Dec. 13	Wed., Dec. 14	Thurs., Dec. 15	Fri., Dec. 16
Brown	/60 days	4 83	83	83	83	83	83
Bros. & Co.	/Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Kidder, Pea-	/60 days	4 83 $\frac{1}{2}$	83	83	83	83	83
body & Co.	/Sight	4 86 $\frac{1}{2}$	86	86	86	86	86
Bank of British	/60 days	4 83	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
North America	/Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank of	/60 days	4 83	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Montreal	/Sight	4 87	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Canadian Bank	/60 days	4 83	83	83	83	83	83
of Commerce	/Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heidelbach, Ickel-	/60 days	4 83	83	83	83	83	83
heimer & Co.	/Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Lazard	/60 days	4 82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
Freres	/Sight	4 86	86	86	86	86	86
Merchants' Bank	/60 days	4 83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
of Canada	/Sight	4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

The market closed on Friday at 4 8220@4 8230 for 60 days, 4 8530@4 8540 for demand and 4 8565@4 8575 for cables. Commercial on banks was quoted at 4 81 $\frac{7}{8}$ @4 82 $\frac{1}{8}$  and documents for payment 4 81 $\frac{1}{2}$ @4 81 $\frac{3}{4}$ . Cotton for payment ranged from 4 80 $\frac{1}{2}$ @4 80 $\frac{3}{4}$ , grain for payment from 4 81 $\frac{1}{2}$ @4 81 $\frac{3}{4}$ .

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 16 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,179,000	\$6,324,000	Gain \$2,855,000
Gold	1,494,000	967,000	Gain 527,000
Total gold and legal tenders	\$10,673,000	\$7,291,000	Gain \$3,382,000

With the Sub-Treasury operations the result is as follows.

Week ending Dec. 16 1910.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,673,000	\$7,291,000	Gain \$3,382,000
Sub-Treasury operations	30,400,000	31,800,000	Loss 1,400,000
Total gold and legal tenders	\$41,073,000	\$39,091,000	Gain \$1,982,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Dec. 15 1910.			Dec. 16 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,088,033	£ -----	£ 35,088,033	£ 34,509,728	£ -----	£ 34,509,728
France	131,455,640	33,086,880	164,542,520	141,414,480	35,725,560	177,140,040
Germany	36,513,800	13,541,000	50,054,800	37,479,100	11,802,850	49,281,950
Russia	148,082,000	6,190,000	154,272,000	141,448,000	6,870,000	148,318,000
Aus.-Hun.	55,433,000	11,980,000	67,413,000	56,990,000	12,227,000	69,217,000
Spain	16,410,000	30,639,000	47,049,000	16,106,000	30,778,000	46,884,000
Italy	39,214,000	3,450,000	42,664,000	38,480,000	3,990,000	42,470,000
Netherl'ds	10,258,000	1,928,600	12,186,600	10,081,000	2,840,900	12,921,900
Nat. Belg.	5,505,333	2,752,667	8,258,000	4,207,333	2,103,667	6,311,000
Sweden	4,475,000	-----	4,475,000	4,370,000	-----	4,370,000
Switzerl'd.	6,330,000	-----	6,330,000	5,003,000	-----	5,003,000
Norway	1,785,000	-----	1,785,000	1,685,000	-----	1,685,000
Total week	490,549,806	103,568,147	594,117,953	491,773,641	106,337,977	598,111,618
Prev. week	491,100,846	103,000,080	594,100,926	493,065,350	106,798,423	599,863,773

### OFFICIAL WASHINGTON AND THE "WAR SPIRIT."

The so-called "secret army report," submitted this week by the Secretary of War to the House of Representatives, then withdrawn by him, then allowed to find publicity in the newspapers, attracted more attention than might otherwise have been awarded to it because of the peculiar incidents which marked its appearance. It is assumed that President Taft questioned the wisdom of submitting the report at all unless the House could keep it secret—this because of what is described as the disquieting nature of its discussion of our present army situation. The somewhat peculiar result seems to have been that the House did not officially receive the document at all, but that the newspapers did. We agree that publication of alarmist discussions of our military resources may be of questionable wisdom. In older times, at any rate, a prudent government would greatly have disliked to allow a rival State to learn of misgivings which existed in such directions. But we cannot profess to be greatly disturbed by this particular publicity episode, since the trumpeting forth of the dire needs for more men, more ships, more money, with predictions of national ruin if they are not met, has become so regular an incident of every legislative discussion of the matter all over the world that Secretary Dickinson may be said merely to have followed professional example in the matter.

As for the report itself, we may briefly say that the Secretary of War concludes that "this country cannot, so far as its land forces are concerned, be considered in a state of readiness for defence or to repel invasion"; from which he arrives at the further deduction that instead of the present regular army of 64,000 men and militia force of 86,200, we must have for a minimum a trained body of troops, on the Atlantic and Gulf coasts, amounting to 450,000, with perhaps an equal number on the Pacific. All this is in addition to the troops required to man the fortifications. The further recommendations of the document are for the rigid reorganization of the militia and the formation of a national reserve from the men who have served their time in the National Guard. Naturally, the Secretary also wishes extensive and immediate increase in accumulated army stores and fortifications.

Considered in the light of recent events the world over, Mr. Dickinson's letter strikes us as being of chief interest in that it illustrates a state of mind. When seriously discussed, his new budget of recommendations would be explained in one of two ways—either as showing that the times have so far changed in this country that the protection which was adequate in previous years is no longer sufficient, or, second, that the United States is delinquent in not joining the European movement for enormous increase in land

armament, as it has already joined the European movement for indefinite naval expansion. Now it doubtless may be argued that since our population is larger than it was a decade or two ago, and since there are larger interests to protect, the military equipment ought to expand in proportion. As to this consideration, however, we are bound to say that there is nothing in Secretary Dickinson's letter which might not have been said with equal force in 1900 or 1890 or 1880. He does not argue primarily from the fact that the interests needing protection have increased, but merely from the flat proposition that foreign armies could invade us.

But surely they could have done as much twenty years ago. If, again, we are asked to accept merely the argument that other countries are moving ahead in their land armaments, and that, therefore, we also must move ahead or lose the race, it should be answered that to concede this argument is to take the fatal step. It is this notion, first of matching one another and next of suddenly over-reaching one another in such matters, which has involved the military problem of the European States in its present hopeless confusion.

To us the discouraging and illogical part of this week's episode is that the sweeping demands come after a series of by no means slight concessions to the military spirit. We have given wide swing to the advocates of indefinite increase in the navy. Comparisons drawn up in naval circles this week have shown that in the "Dreadnought class" of vessels the United States now stands second only to England, far outranking Germany, France and Japan. What is almost naive about this particular calculation by the experts is the calmness with which it ignores everything else in the naval line in which we invested the national treasure during a long preceding series of years. Congress has moved steadily up its outlay for fortifications. Along with Secretary Dickinson's new and prodigiously expensive program, we have at hand the frank statement by Mr. Tawney, Chairman of the Appropriations Committee, that, outside of Post Office expenditure, appropriations having to do with past wars or with prospective wars make up nearly two-thirds of the national budget.

Yet, instead of being an argument in favor of going slow, this enormous increase in military expenditure merely seems to establish a basis for new and larger requisitions. The London "Economist" lately pointed out that the Crimean War was financed by raising the British income tax temporarily from seven pence in the pound to sixteen and the Boer War by raising it from eight pence to fifteen, whereas to-day, with expenditure for armament in a time of peace on its existing scale, a Liberal Government already stands for an income tax of a shilling in the pound. People familiar with the present situation of the investment bond market, the world over, entertain no illusions as to the purely financial bearing of this unheard-of extravagance in a year of peace. It amounts to this: that the cost of armed peace at the present day runs close to the cost of actual first-class war a generation ago.

Thursday's announcement of Mr. Andrew Carnegie's establishment of a \$10,000,000 trust to be administered in the interests of international peace coincided curiously with the same day's news of the "secret army

report." Mr. Carnegie's gift is so novel in purpose and character that it is not very easy to discuss at the outset just what form the administration of the trust will take. Mr. Carnegie himself seems to hesitate in outlining actual policies; he writes to the trustees that "lines of future action cannot be wisely laid down," and that, "having full confidence in my trustees, I leave to them the widest discretion as to the measures and policy they shall from time to time adopt."

We shall soon hear much discussion as to the probable measures to be adopted in fulfilling this interesting trust. It is natural to suppose that activities of the new trustees would largely take the form of dissemination of literature in the interests of international peace, and perhaps of employing competent public speakers to impress the cause on the people of the various States. This will do much in contributing to an effective campaign on education. It will, at all events, be vastly more efficient than could otherwise possibly be the case, because of the recognition by all thoughtful public men of the frightful character of the fiscal problem in which the present policy of armaments is entangling the great nations of the world.

It is easy for war ministers at Berlin, at London or at Washington to draw up plans for doubling, trebling or quadrupling national expenditure for such purposes; but every one of them is perfectly well aware in the bottom of his heart that Sir Edward Grey, the British Foreign Secretary, spoke the unvarnished truth when he said last year to the House of Commons that if the policy of constantly enlarging armaments is to be continued on its present scale, "it must sooner or later, in Europe, lead to national bankruptcy." It is somewhat noteworthy that Sir Edward limited his gloomy prediction to Europe. That was because at the time of his speech the United States, while sinking prodigious sums in new warships, was nevertheless pursuing a reasonably economical policy in regard to land armaments. Perhaps, if the British statesman were to take seriously Secretary Dickinson's letter of this week, he would be moved to admit the United States to the scope of his prediction.

#### THE ALLEGED "ECONOMY" SOLUTION OF THE RATES PROBLEM.

Now that the so-called testimony has been submitted and the Inter-State Commerce Commission has finished its hearing upon the question of an advance in rates, and is waiting to reach its conclusion, it may be useful to look a little at the proposition that the real solution of the whole difficulty can be found in more economy.

Everything which was said concerning the value of the utmost economy and efficiency attainable really needed no witness: it was admitted from the start. All which was offered concerning the improved results attainable by the "scientific" management (supposed to be emphasized by actual cases) is highly interesting, but nothing new; it was known before that some industries now get their profits almost wholly by utilizing by-products and stopping wastes—for instance, the oil trade utilizes for a line of valuable dyes what was once a waste product which cost money and trouble to get rid of. Volumes could be made upon this topic; it would all be very true, but all very familiar.

This line of "evidence" is also irrelevant, and is so for two reasons. First, to show beyond question that

a hundred shops and industries (even including one shop directly concerned with railway work) have adopted improved and "scientific" methods, and thus have effected economies, would not furnish even a presumption that railways have not done and are not now doing the same; evidence that some men have reformed in a given particular is not evidence that some other men need reforming. Therefore, all the interesting testimony about improvement in private shops is irrelevant to the proposition that perhaps railroads are not economical. The other reason of the irrelevancy is that there is no close parallel between the work of a private concern making say patent locks, or, possibly, bricks, conducted all in one place and under conditions which facilitate close personal touch by a supervisor, and the work of railway construction and management. This is only one more example of the frequent injustice done by bringing under the same comparison things which are too unlike to be treated thus.

It has been assumed by several (one of whom did not affirm it, he only "doubted" the contrary) that railway managers have no powerful motive towards economy. Dealers in railway supplies do not entertain any doubts about this; and if any of the gentlemen who deny the care for economy had ever sought to sell supplies he would have discovered that the difference between locomotive grease-cups, for instance, at 50 cents and at 100 cents each is appreciated.

Yet for the moment let us assume the railway managers of the country cheerfully ready to sit at the feet of the layman who claims that he is able to teach them; further, that it is shown (or admitted) that they are not economical enough. To say this of all roads would be preposterous; the admission must therefore be confined to some. How would those some be discovered out of the whole number? Could the demonstrator of economy make a tour of close personal inspection, and, if he could, how long would the work take him? Suppose that some one or more of the roads particularly accused denied the charge of waste or inefficient handling, how should the issue be determined in each case before the Commission? The recent hearing produced only unsupported general charges to this effect; could any other kind of hearing be more surely determinative? If not, it is plain that even if the economy-doubters are right in their guess as to some cases it is not possible to prove it.

Notwithstanding, this charge as thrown out has some potency for mischief. For, in ordinary circumstances, the public would assume that men in charge of railway work know their business and would not give a moment's serious heed to any outsider who declares that they do not and that even he could teach them, so plain is the fact. But in the present situation, with men trying to block needed rate advances and catching at any semblance of an argument to sustain their opposition, there is at least a tendency (we will not assume that it has real weight) that a Commission desirous of pleasing the people might say, "Oh, well, we guess the railroads can get along if they just stir themselves and practice economy." This is apparently the conclusion for which these protesting gentlemen are striving.

There has been a theory (which might be deemed facetious) that the elephant began with only an ordi-

nary proboscis and developed his long one, in course of many generations, by constantly trying to reach the ground; the hypothesis omits to explain how the animal existed during the process. We have already pointed out that wage advances go into effect at once, by approval or by tacit consent of the public; but rate advances must wait for development lest a mistake be made. How will the roads get on meanwhile? Just now (as if to emphasize this question) the locomotive engineers in the West are making a demand for more wages; and, on the other side, Mr. John Mitchell has lost no time in declaring that the labor unions will positively not accept the piecework and bonus part of the scientific scheme which is suggested as able to effect great savings.

#### THE SOUTHERN PACIFIC COMPANY REPORT.

The annual report of the Southern Pacific Company always gives the impression of vastness. This is so because of the large extent of road operated (not to speak of the yet larger mileage of water lines) and the magnitude of the company's yearly income. Another feature is the steadily rising prosperity which the results from year to year reveal. Not less important is the further growth in operating efficiency disclosed with each new report—to which, indeed, the advance in prosperity is in great measure to be attributed. Since the property came under the domination of the Union Pacific it has been completely rejuvenated, and evidence of the fact is furnished on nearly every page of the report in the elaborate and comprehensive statistics with which that document abounds.

In the previous two fiscal years, under the influence of unfavorable business conditions, traffic and gross earnings (but not *net* earnings) had fallen off, though only in a moderate way. In the twelve months under review, with the development of more auspicious conditions a gain, this loss was recovered more than twice over, and apparently the company has entered upon a new record of expansion that promises to be hardly less noteworthy than that which has marked the course of its affairs during the past decade. The operations of the late year are distinguished for another circumstance, namely the fact that the Southern Pacific was one of the few large systems which managed to save an important part of the gain in gross revenues for the net. On the generality of roads in this country, expenses during the last twelve or fifteen months have been rising in such a prodigious way that it has been exceedingly difficult to add anything to the net. Indeed, there have been numerous instances of heavy losses of net in face of a considerable expansion in the gross. The Southern Pacific management have accomplished the task of substantially improving net as well as gross; and this satisfactory outcome may be ascribed at once to the high physical state to which the property has been brought and the continued efforts in all departments of the road's affairs to raise operating efficiency to a still higher plane, albeit the advance in that respect during the last few years has been an achievement of a very high order, and one affording striking testimony to what has been accomplished in that respect.

Stated briefly, gross operating revenues during the twelve months under review increased no less than \$13,677,500, while in the revenues from outside operations there was a further increase of \$823,198, making

a total increase of \$14,500,698. That there should be an expansion in the gross revenues in a single year of over 14½ million dollars affords commanding evidence of the magnitude of the company's operations. Under this further increase, the total of the gross revenues was raised to above 135 million dollars—in exact figures \$135,022,607. In the previous fiscal year the gross revenues had shown a decrease of \$2,755,012, following a decrease of \$2,917,439 in 1907-08, but the falling off for the two years combined, it will be seen, was only \$5,672,451, as against the \$14,500,698 increase now recorded for 1909-10. We have already stated that part of this large gain in the late year was saved for the net. It must not be supposed, however, that there was no considerable augmentation in expenses. As a matter of fact, the expenses moved up no less than \$8,199,847, but this still left a gain in net of \$6,300,851.

It should be understood that the improvement in the net in the present instance cannot be used as an argument in favor of lower transportation rates. It is important to bear this in mind in view of the investigation now being made by the Inter-State Commerce Commission into the question of allowing certain of the lines west of Chicago, and also the trunk lines east of Chicago, to make moderate advances in rates, and also in view of the contention of the shippers that no such proposal should be entertained. Except for one special circumstance, the augmentation in expenses on the Southern Pacific would have been yet larger, and net would of course have been correspondingly diminished. Prior to July 1 1909, it was the practice of the Southern Pacific lines to charge to operating expenses the following items, namely the protection of banks and drainage, the increased weight of rail, the greater weight and the improved types of frogs, switches, fastenings, and other track material used in making renewals; also all additions and betterments which did not exceed in the cost of any one improvement the sum of \$300. In the classification, however, of expenditures by the Inter-State Commerce Commission, the limit in this latter instance has been reduced to \$200. Furthermore, this new classification, which became effective July 1 1909, requires that all the various items just enumerated must be charged to additions and betterments, and accordingly such items are now carried in capital account. The report tells us that these changes in accounting regulations diminished by \$1,406,213 the expenses for maintenance of way and structures as heretofore charged, and correspondingly augmented the surplus for the year. It follows, therefore, that to the extent here indicated the gain in net earnings has been due to the fact that the company's old accounting methods were more conservative than those now enforced by the Inter-State Commerce Commission. Had the computations been on the same basis for both years, the gain in net would have been \$4,894,638, instead of \$6,300,851.

For the benefit of shippers and the Inter-State Commerce Commission it is proper to say that even this reduced gain in net of \$4,894,638 was not "all velvet." A consideration which is not taken into account by those who would deprive the carriers of adequate rates is the constant increase in capitalization made necessary in order to provide the means for the new facilities, accommodations, improvements and extensions demanded by public convenience and the growth in

business. In the case of the Southern Pacific, fixed charges for 1909-10 actually exceeded those for the preceding year in amount of \$3,137,667. If allowance be made for this addition to fixed charges, all the surplus that remains out of the \$4,894,638 increase in net income is \$1,756,971. Treated in that way, the entire net yield of the \$14,500,698 expansion in gross revenues for the year is found to be 1¾ million dollars.

Fortunately, the Southern Pacific was able to increase its income from other than transportation operations, and it also had a windfall in the shape of a \$4,590,000 extra dividend on the company's holdings of Wells, Fargo & Co. Express stock. Accordingly, in the final result the company is able to show a surplus above all charges of \$35,463,218, as against \$26,879,402 in 1908-09. Bearing in mind that in 1907-08 the corresponding surplus had been only \$19,877,740 (the improvement in 1908-09 having followed from the practice of great economies in operation), the wonderful transformation which has occurred in the prospects of this property during the last two years stands revealed at a glance.

As against a surplus of \$35,463,218 on the year's operations over and above charges, the call for dividends was only \$17,238,346. It is hence evident that while 6% is being paid on the \$272,690,630 of Southern Pacific stock outstanding, surplus earnings in 1909-10 were over twice that rate of distribution.

In our review of the report for the previous year, we indicated in what a marked degree operating efficiency had been promoted up to that time. Further progress along the same lines stands as one of the characteristics of the results for the late year. Examining the different classes of expenditures, it is found that while expenses for maintenance and for operation increased in nearly equal degree, yet the augmentation in the expenses of operation was relatively the smaller. In other words, the maintenance outlays were added to in amount of \$2,994,198, or 10.36%, but the addition in the case of expenses of operation (we are speaking now simply of the expenses of the rail lines independent of the outside operations), though \$3,327,961 in amount, was only 8.70% in ratio, notwithstanding that the volume of transportation service rendered was larger by 9.46%, as measured by the number of tons of revenue freight carried one mile, and 17.17% larger as measured by the number of revenue passengers carried one mile.

Some other comparisons serve to make the results here disclosed yet more noteworthy. For instance, the mileage of cars in the passenger service increased 12.32% and the locomotive mileage for passenger trains 14.71%, and the total locomotive mileage in service 11.49%. It should be observed, furthermore, that the cost of fuel in the late year was 17.189 cts. per locomotive mile run against only 16.895 cts. in the previous year. In brief, there were four main circumstances that tended to add to the volume of the expenses: (1) the large increase in traffic, (2) the greater mileage of locomotives and of cars, (3) the increased amount of repairs and renewals arising in part from the larger traffic and the greater mileage, and (4) the higher wage schedules and the enhanced prices of materials and supplies.

In view of the drawbacks that had to be contended with, the operating results obtained are signally fa-

avorable. One direction in which there were new achievements was in the transportation of freight, and that, of course, constitutes the most important arm of the transportation service. The locomotive mileage employed in the movement of freight increased only 7.16%, as against an increase, as we have already seen, of 9.46% in the number of tons of revenue freight carried one mile. In the previous year the record in that respect was already such as to command wide attention, but in 1909-10 yet further progress in the same direction was attained. This is evident from the fact that 1.61% more freight on the average was loaded into each car and 1.74% more loaded cars were carried in each train, with the result of bringing a further addition of 3.37% in the average train-load. The average load was brought up to 476 tons, obviously a high figure; for 1908-09 it was only 460 tons and for 1907-08 but 403 tons. This is an improvement in the lading of the trains in two years of 73 tons, or 18%. Back in 1901 the average train-load was only 305 tons. As a consequence of all this, the trains earned \$4 53 per mile run in 1909-10, against \$4 38 in 1908-09, \$3 59 in 1907-08 and only \$3 53 in 1906-07.

As has been pointed out by us in previous reviews, the company's new capital outlays each year are of enormous extent. In the late year these reached the large aggregate of \$64,883,296—\$38,157,576 of this having been applied in the construction of new lines, additions, betterments, equipment, &c.; \$18,861,336 in the acquisition of stocks and bonds of proprietary companies and \$7,864,384 in the acquisition of stocks and bonds of other companies. In face of these large disbursements, the additions to stock and debt have been very light. On June 30 1909 the total outstanding stock of the Southern Pacific Co. amounted to \$272,537,123, made up of \$213,910,358 common and \$58,626,765 preferred. The preferred stock has been retired and on June 30 1910 the aggregate outstanding amount of common stock was \$272,690,630, representing an increase in total stock for the twelve months of only \$153,507. In the case of the bonded debt, an issue of \$50,000,000 San Francisco Terminal first mortgage bonds was created; of this \$25,000,000 was authorized, of which \$15,000,000 were taken up in the year's accounts. As against this new issue of \$15,000,000, there were redemptions of other issues, and the net increase in funded debt of the Southern Pacific and its proprietary lines for the twelve months is given as only \$11,462,577. But even this is in excess of the actual addition, as part of the increase went to swell the holdings in the company's treasury.

There is a new summary of assets and liabilities in a statement given on page 14 of the report, and it appears that \$10,901,569 was borrowed during the year from the Union Pacific Railroad Co. Holdings of cash June 30 1910 were only \$10,718,579, as against \$31,783,013 on June 30 1909, when the amount was of exceptional extent. On the other hand, the company had out \$17,047,375 in time loans and deposits, as against only \$11,450,000 last year. Further large investments were made during the twelve months in the Mexican properties and also in other lines and in California oil properties. On the other hand, the Southern Pacific Co. sold its holdings of stock in the Mexican International Railroad to the National Railways of Mexico, and also disposed of its holdings

of Wells, Fargo & Co. Express stock (after having received the special dividend on the latter of \$4,590,000 already referred to). In the sale of the two blocks of stock a profit of \$7,148,865 was realized, which was carried to the credit of profit and loss account.

#### OUR HARVESTS IN 1910.

The products of the soil in the United States in 1910 have collectively reached an aggregate in excess of any previous year, and this notwithstanding a disappointing yield of wheat. Every important crop suffered damage from deficiency of moisture to a greater or less extent in the early season, but the unusually favorable fall weather served in a measure to offset the injury done. This was particularly true of corn, our leading cereal, the yield of which is finally estimated by the Crop Reporting Board of the Department of Agriculture at 3,125,713,000 bushels, an appreciably higher total than seemed possible of attainment in August. The area under corn is given as 114,000,000 acres, or 4.8% in excess of a year ago. The yield at 3,126 millions is 354 million bushels more than in 1909 and 199 millions greater than the previous record crop of 1906. The product per acre at 27.4 bushels, while not as high as that of 1906, which at 30.3 bushels was the best since 1872, is above the average of recent years. Finally, the quality is better than usual, which enhances its food value. The effect of the drought was most severe in the States that go to make up the Far Western section of the corn belt, where, however, the area is very small, and in the Dakotas, Minnesota, Ohio and Oklahoma. In some States of large production, on the other hand, such as Illinois, Nebraska, Kansas, Iowa, Missouri and Texas, considerable gains in production are shown, the total increase in the case of the last three being over 287 millions of bushels.

The wheat crop of 1910, according to the final figures, exhibits a shrinkage from that of the preceding year of 41¾ millions of bushels, and falls 40¾ millions behind 1906. In fact, it has been exceeded three times since (but not including) 1901, when the yield of the country was 748½ millions of bushels. With conditions during the growing season below the average, the spring-wheat yield for 1910 turned out materially less than in 1909. Low temperature in May retarded development, and dry weather in June and July west of the Mississippi River was a further adverse influence. These were somewhat offset by later favorable conditions, but the final outturn as to the spring-wheat growth is an average of only 11.7 bushels per acre, or an aggregate production of spring wheat of 231,399,000 bushels, against 15.8 bushels per acre, or a total yield of 290,823,000 bushels in 1909. The record crop was 292,657,000 bushels, raised in 1898; but the greatest product per acre was in 1895—18 bushels. Winter wheat did much better than the spring cereal, even though the area lost through winter killing was much above the average. After allowing for the loss in acreage (13.3%) entailed by the severe winter, there remained 29,427,000 acres, or 2.5% more than in 1909, from which the crop was harvested. Production, moreover, reached 464,044,000 bushels, or 15.8 bushels per acre, second only to 1906, when the crop was 492,888,000 bushels, or 16.7 bushels per acre. Combining the two varieties, we have a total wheat

crop for 1910 of 695,443,000 bushels, which compares with 737,189,000 bushels in 1909, about 664½ millions in 1908 and the record yield of 748,460,218 bushels in 1901. The quality of this year's wheat, as is the case with corn, is above last year, and better than the average for a series of seasons.

Oats, with favorable conditions throughout most of the season, have turned out very satisfactorily. From an area about 7% greater than in 1909 another crop of record proportions and exceptionally high quality has been secured. As finally estimated by the Department of Agriculture, the year's yield is 1,126,765,000 bushels, or 119½ millions more than in the preceding year (the previous record total) and 319 millions greater than in 1908. The barley crop exhibits a decline from that of 1909, the comparison being between 162,227,000 bushels and 170,284,000 bushels, and there is a falling off of 16½ millions of bushels from the high-water total of 1906. This cereal, although one of lesser importance as regards magnitude of production in the country, shows greater development than any in recent years. As late as 1900 the total area devoted to its cultivation was less than three million acres, and the crop of that year was barely 59 millions of bushels. Now the area exceeds 7 million acres and the yield has been as great as 178,916,000 bushels (in 1906). Here again quality is above the average. The season's yield of rye is 33,039,000 bushels, against 32,239,000 bushels last year and is only 592,000 bushels less than the record total of 1902. To indicate the total yield each year for the last five seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we append the following table.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1910.	1909.	1908.	1907.	1906.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn .....	3,125,713,000	2,772,376,000	2,668,651,000	2,592,320,000	2,927,416,091
Wheat .....	695,443,000	737,189,000	664,602,000	634,087,000	735,280,970
Oats .....	1,126,765,000	1,007,353,000	807,156,000	754,443,000	964,904,522
Barley .....	162,227,000	170,284,000	166,756,000	153,597,000	178,916,484
Rye .....	33,039,000	32,239,000	31,851,000	31,566,000	33,374,833
Total .....	5,143,187,000	4,719,441,000	4,339,016,000	4,166,013,000	4,839,872,900

The combined yield of these cereals is seen to have been 5,143,187,000 bushels in 1910, against 4,719,441,000 bushels in 1909 and 4,839,872,000 bushels in 1906 (the previous record).

While the foregoing comprise the leading food crops of the country, there are others of less importance that warrant mention. Potatoes (white) are so general an article of human consumption that any information relating thereto possesses much interest. This crop, in common with our cereal products, was adversely affected by drought during the summer, appreciably reducing the product per acre. In fact, from an area about 12% greater than last year the harvest was only 338,811,000 bushels, or some 38 millions of bushels less. The total, however, ranks second only to that of 1909.

The hay crop, largely as a result of dry weather, exhibits a loss from last year, the aggregate yield being estimated as 60,978,000 tons, against 64,938,000 tons. From 1908 there is a falling off of 10 million tons. Tobacco has done very well in 1910, the final figures announced by the Department covering 984,340,000 lbs., a new record in production, and comparing with 949,357,000 lbs. in 1909 and 781,061,000 lbs. in 1908.

#### RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

With each succeeding month the influence of rising expenses is becoming more pronounced in the affairs of the railroads of the United States, and for the month of October now we have a compilation which is distinctly unsatisfactory because of the poor net results which it reveals. On account of the augmentation in expenses we have had losses in net earnings for each month of the new fiscal year since the first of July, but the falling off for October is much the largest yet reached in the downward course of the net. The reason why the returns are growing steadily more unfavorable is that additions to gross receipts (speaking of the roads collectively) are now of small proportions, while, on the other hand, expenses are being apparently increased in fixed amounts because of the advances which have been made in wages, and it seems to be impossible to curtail outgoes to any great extent, or at least the effort, if made, is not proving very successful.

Some roads have sustained heavy losses even in gross; but that has happened only in special instances where exceptional conditions have brought about a falling off in certain kinds of traffic. The remark applies more particularly to the roads traversing the spring-wheat districts of Minnesota and North and South Dakota, where the wheat yield the present year was heavily reduced. The Northern Pacific, the Great Northern, the Chicago & North Western, the Minneapolis St. Paul & Sault Ste. Marie may all be supposed to have suffered in that way, while the Northern transcontinental lines like the Great Northern and Northern Pacific in addition sustained a diminution of their passenger revenue, owing to the circumstance that a year ago passenger traffic on those lines was of abnormal proportions because of the Alaska-Yukon Exposition at Seattle. This stimulus was missing the present year. The transcontinental lines likewise suffered at their Eastern end from the falling off in the shipments of iron ore due to the depression in the iron and steel industry.

The U. S. railroad system as a whole, however, records a small gain in gross receipts as compared with 1909, even after the shrinkage in earnings of the companies named. Stated in brief, for the 754 roads that contribute returns to our compilations there is a gain in the aggregate of \$2,662,525. But unfortunately the addition to expenses reached \$13,691,620. Consequently we have a falling off in net earnings in the sum of over 11 million dollars—\$11,029,095. What makes the outcome particularly discouraging is that compared with twelve months ago there has been a considerable addition to the outstanding capitalization of the roads representing moneys applied in providing new accommodations and facilities and in building new track, new mileage, &c.

As has been pointed out by us on previous occasions, our monthly compilations are now exceedingly comprehensive, embracing practically the entire railroad mileage of the country. The results are all the more conclusive on that account. The figures we give are based entirely upon the returns made to the Interstate Commerce Commission at Washington. As our readers are aware, all the railroads in the United States—barring only those few lines the operations of which

are confined wholly within State boundaries—are obliged to file monthly statements with the Commission, and these returns are open to public inspection. We have transcripts of them made for our own use. In order to furnish full details for all the separate companies, we issue each month a special supplement termed our "Railway Earnings Section." The December number of that supplement accompanies today's issue of the "Chronicle" and in it will be found the reports of earnings and expenses of all the separate roads for the month of October. The summaries in the present article are the totals derived from these statements of the separate roads. It will be seen that altogether the aggregate length of road comprised reaches for 1910 232,162 miles, being 98% of the whole railroad mileage in the United States.

October (754 roads)—	1910.	1909.	—Increase or Decrease—	
Miles of road.....	232,162	228,050	Inc.	4,112 1.84
Gross earnings.....	\$256,585,392	\$253,922,867	Inc.	\$2,662,525 1.05
Operating expenses.....	165,133,783	151,442,163	Inc.	13,691,620 9.04
Net earning.....	\$91,451,609	\$102,480,704	Dec.	\$11,029,095 10.76

In the case of the separate roads, there are many conspicuous instances showing the upward trend of expenses. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh lost only a relatively small sum in gross, namely no more than \$68,532, but in the net the falling off reaches over a million dollars—\$1,073,949. Including all lines owned, leased, operated and controlled, the Pennsylvania Railroad system records a small gain in gross (\$201,455), but a loss in net of \$1,453,139, due to an augmentation of over 1½ million dollars in expenses—this for a single month. The New York Central, though having gained \$272,878 in gross, suffers a decrease of \$460,198 in net. This is for the Central proper. Including the various auxiliary and controlled roads, like the Lake Shore, the Big Four, the Michigan Central, the Rutland, &c., the result is a gain of \$997,954 in gross, but a loss of \$1,763,566 in net. In other words, there was an augmentation in operating expenses on this system for this one month in amount of 2¾ million dollars.

In other parts of the country the showing is much the same. Thus the Union Pacific added \$103,623 to gross but falls \$687,673 behind in net. Similarly, the Rock Island has \$212,304 increase in gross with \$299,796 decrease in net. The Baltimore & Ohio, with \$328,119 gain in gross, reports \$438,150 falling off in net. Where gross has receded, the growth in expenses has in some instances brought noteworthy losses in net. The Southern Pacific Co. is a type of this class, recording a contraction of \$175,744 in gross and of no less than \$721,732 in net. The Chicago & North Western has \$121,389 decrease in gross and \$376,966 decrease in net. The Northern Pacific, for the reasons already enumerated, suffered a contraction in gross revenues of no less than \$1,424,194; and as it was found possible to reduce expenses in only a small way, there is a loss in net of over a million—\$1,044,278. The Great Northern has \$674,576 decrease in gross and \$487,506 decrease in net.

The Burlington & Quincy forms an exception to the general rule, its expenses last year having been of large magnitude, making a reduction the present year feasible. The reduction was coincident with an increase in gross receipts and hence this company is distinguished for a gain of \$546,046 in gross and a gain of \$1,236,258 in net. Last year, however, the

Burlington had \$675,096 gain in gross with \$219,686 loss in net.

In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$100,000, both in the gross and in the net. It will be noticed that the list of decreases in the net is a long one.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		Increases.
Chicago Burl & Quincy.....	\$546,046	Chicago Great Western.....	\$116,538
Atch Top & Santa Fe.....	448,141	Toledo & Ohio Central.....	115,990
Baltimore & Ohio.....	328,119	Delaware & Hudson.....	112,729
Illinois Central.....	315,772	N Y Chicago & St Louis.....	109,444
Missouri Kan & Texas.....	c308,036	Union Pacific.....	103,623
Chicago Milw & Pug Sd.....	290,303		
Clev Cinc Chic & St Louis	282,522	Representing 24 roads in	
N Y Cent & Hud River.....	a272,878	our compilation.....	\$5,496,815
Norfolk & Western.....	255,159		
St Louis & San Fran.....	246,030	Decreases.	
Louisville & Nashville.....	243,173	Northern Pacific.....	\$1,424,194
Rock Island.....	212,304	Duluth Missabe & No.....	747,551
Wabash.....	200,717	Great Northern.....	674,576
Oregon & Washington.....	178,806	Duluth & Iron Range.....	357,197
Virginian.....	172,870	Southern Pacific.....	c175,744
Boston & Maine.....	170,960	Chicago & North West.....	121,389
Chic St Paul Minn & Om.....	167,837	Philadelphia & Reading.....	101,327
N Y N H & Hartford.....	153,660		
Southern Railway.....	145,158	Representing 7 roads in	
		our compilation.....	\$3,601,978

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$997,954.

c These figures are furnished by the company.

#### PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		Decreases.
Chic Burl & Quincy.....	\$1,236,258	Michigan Central.....	\$446,984
St Louis & San Fran.....	247,818	Baltimore & Ohio.....	438,150
Illinois Central.....	202,307	Chicago & North West.....	376,966
Atch Top & Santa Fe.....	166,225	Louisville & Nashville.....	356,444
Norfolk & Western.....	111,291	Rock Island.....	299,796
Virginian.....	108,541	Northern Central.....	294,632
		Duluth & Iron Range.....	291,431
Representing 6 roads in		Erie.....	233,452
our compilation.....	\$2,072,440	Delaware Lack & West.....	231,540
		Philadelphia & Reading.....	230,464
Decreases.		Pere Marquette.....	206,030
Pennsylvania.....	\$1,073,949	Pitts & Lake Erie.....	155,733
Northern Pacific.....	1,044,278	Boston & Maine.....	153,605
Southern Pacific.....	c721,732	Central of New Jersey.....	145,744
Duluth Missabe & Nor.....	718,538	Chesapeake & Ohio.....	145,176
Union Pacific.....	687,673	Lehigh Valley.....	113,926
Chic Milw & St Paul.....	581,120	Bessemer & Lake Erie.....	100,636
Lake Shore & Mich South	529,772		
Great Northern.....	487,506	Representing 27 roads in	
Missouri Pacific.....	c479,537	our compilation.....	\$10,975,012
N Y Central & Hud River	a460,198		

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a loss of \$1,763,566.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$566,584 decrease and the Western lines \$507,365 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$1,453,139. In the gross the Eastern lines showed \$189,964 decrease and the Western lines \$121,432 increase. For all lines owned, leased, operated and controlled the result was a gain of \$201,455 in gross.

When arranged in groups a striking illustration is furnished of the part played by rising expenses in producing unfavorable results as to net; for while every group but one records a gain in gross, on the other hand each group records a decrease in net. Our summary by groups is as follows.

#### SUMMARY BY GROUPS.

		Gross Earnings					
October—		1910.	1909.	Increase (+) or Decrease (—).			
Section of Group—		\$	\$	\$	%		
Group 1 (26 roads), New England----		11,886,806	11,433,193	+453,613	3.97		
Group 2 (139 roads), East. & Middle----		60,342,314	59,662,186	+680,128	1.14		
Group 3 (92 roads), Middle Western----		35,299,749	34,188,883	+1,110,866	3.25		
Groups 4 & 5 (151 roads), Southern----		31,199,252	30,052,383	+1,146,869	3.82		
Groups 6 & 7 (114 roads), Northwest----		60,217,012	62,771,230	—2,554,218	4.07		
Groups 8 & 9 (168 roads), Southwest----		42,105,138	40,376,500	+1,728,638	4.28		
Group 10 (64 roads), Pacific Coast----		15,535,121	15,438,492	+96,629	0.62		
Total (754 roads)-----		256,585,392	253,922,867	+2,662,525	1.05		
		Net Earnings					
Mileage—		1910.	1909.	Increase (+) or Decrease (—).			
		\$	\$	\$	%		
Group No. 1-----	7,736	7,667	3,926,221	4,156,184	—229,963	5.56	
Group No. 2-----	25,930	26,040	19,744,422	22,682,742	—2,938,320	12.95	
Group No. 3-----	25,196	25,153	11,108,484	13,384,751	—2,276,267	17.01	
Groups Nos. 4 & 5-----	40,417	39,845	11,100,689	11,452,834	—352,145	3.08	
Groups Nos. 6 & 7-----	63,674	62,494	24,136,594	27,957,344	—3,820,750	13.66	
Groups Nos. 8 & 9-----	53,150	51,599	14,605,651	15,009,728	—404,077	2.69	
Group No. 10-----	16,059	15,252	6,829,548	7,837,121	—1,007,573	12.85	
Total-----		232,162	228,050	91,451,609	102,480,704	—11,029,095	10.76

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

The reader will of course understand that comparison is with very full earnings, both gross and net, in 1909. Our own compilations, comprising 222,632 miles of road, showed for October 1909 \$26,077,330 improvement in gross and \$13,790,955 improvement in the net. The completed returns of the Inter-State Commerce Commission, covering 236,918 miles, made the gain in gross \$28,351,871 and the gain in net \$15,246,353. In October 1908 there was of course a loss in gross, but not in net. According to the returns of the Inter-State Commerce Commission, the decrease in gross in October 1908 was \$18,196,132. Owing, however, to the practice of rigid economy and the cutting down of expenses in all directions, this was converted into a gain of \$5,176,453 in net. In October 1907, which was the month when the panic occurred, there was a large improvement in the gross, but the net then recorded a considerable loss, owing to the way expenses were rising, that having been a noteworthy characteristic of that period of time just as it is in the present year. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	-290,359
1901	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	-3,864,295
1908	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,453
1909	260,613,053	232,261,182	+28,351,871	103,984,540	88,738,187	+15,246,353
1910	256,585,392	253,922,867	+2,662,525	91,451,609	102,480,704	-11,029,095

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908, 796; in 1909, 699; in 1910, 754.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 257 shares, of which 184 shares were sold at the Stock Exchange and 73 shares at auction. No sales of trust company stocks were made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
13	America, Bank of.....	596 1/2	596 1/2	596 1/2	Nov 1910—600
30	Chemical National Bank....	424	424	424	Sept 1910—427 1/2
47	Commerce, Nat Bank of....	195	196	195	Dec 1910—196
137	Fourth National Bank.....	195	196 1/2	196	Dec 1910—194
14	Manhattan Co, Bank of the	329 1/2	329 1/2	329 1/2	Nov 1910—330 1/2
16	Merchants' National Bank.	180	180	180	May 1910—177 1/2
	BANK—Brooklyn.				
20	National City Bank.....	285	285	285	Dec 1910—285

\* Sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange decided this week to grant the petition of its members to close on the Saturday preceding Christmas, Dec. 24. With the conclusion of business on Friday next the Exchange will therefore remain closed until the following Tuesday. The Cotton Exchange, besides closing on the 24th, has also voted to treat the succeeding Saturday, Dec. 31, as a holiday. The Boston Stock Exchange will likewise be closed on the 24th.

—Edward Douglass White, of Louisiana, was nominated on Monday by President Taft as Chief Justice of the United States Supreme Court to succeed the late Melville W. Fuller, and the appointment was almost immediately confirmed by the Senate. Justice White has been a member of the Supreme Court for sixteen years. The President has also named Joseph R. Lamar, of Georgia, and Willis Van Devan-

ter, of Wyoming, as Associate Justices of the Supreme Court. These nominations were confirmed by the Senate on Thursday. Mr. Lamar, who was formerly a Justice of the Supreme Court of Georgia, has been chosen to take the place left vacant through Justice White's advancement. Judge Van Devanter has been a Judge in the United States Circuit Court since 1903, and was one of those who passed adversely on the legality of the Standard Oil combination under the decision rendered in Nov. 1909. In the Supreme Court he will fill the vacancy created through the resignation of Justice Moody.

—Transit managers of some of the larger cities met at the Chicago Clearing House on Monday and Tuesday of this week, in response to the call of the Clearing House Section of the American Bankers' Association, for the purpose of discussing the question of symbols to be used on checks and drafts, to minimize the work of transit departments. There are, it appears, several systems now in use, and in view of the complications likely to result the conference was held to bring about uniformity. The American Bankers' Association makes the following announcement as to what was accomplished:

"The conference adopted a plan whereby each State in the Union is to be given a number or symbol; the banks of every State in the Union are also to be given a number to designate the banks. The metropolis, or financial centre, of each State is to be selected for the using of their Clearing House numbers; non-member banks in these cities are to be numbered where they are not already numbered, and other numbers following to be given to the balance of the banks in the State."

While the general plan evolved was ratified, the task of perfecting its details was left with a special committee comprising three representatives from Chicago banks, who are to complete the work in the near future. This committee consists of W. G. Schroeder of the Continental & Commercial National Bank; C. R. McKay of the First National Bank, and J. A. Walker of the Corn Exchange National Bank. Following the conference, the executive committee of the Clearing-House Section held a meeting, approving the plan adopted by the transit managers, and transacting other routine business in connection with the section. When the work of the special committee is completed, the plan will be placed in the hands of Secretary Farnsworth, who expects to have the co-operation of the State Secretaries in bringing the same to the attention of the banks of the country.

—In their present declarations, the Bank for Savings, the Bowery Savings Bank, the North River Savings Bank and the Union Square Savings Bank announce the same rate of interest on deposits, namely, 3 1/2% per annum, as was paid in July. The Manhattan Savings Institution, like the Greenwich Savings Bank, will continue to pay 4% on accounts up to \$1,000 and 3 1/2% on amounts in excess of \$1,000. Those which have decided to maintain the 4% rate, in addition to the Seamen's Bank for Savings, the Emigrant Industrial Savings Bank and the Metropolitan Savings Bank, mentioned last week, are the East River Savings Institution, the Broadway Savings Institution, the Maiden Lane Savings Bank, the Excelsior Savings Bank, the Irving Savings Institution, the New York Savings Bank, the West Side Savings Bank, the American Savings Bank, the Harlem Savings Bank, the German Savings Bank and the Metropolitan Savings Bank.

—The new banking rooms of the Fourth National Bank of this city will be on view to invited guests this afternoon (Saturday) from two to seven o'clock, when a reception will be held by the officers and directors. Material changes have been made during the past six months in the bank's building, which occupies the block from Pine to Cedar streets on the east side of Nassau Street. The stockholders of the bank have been advised that at the annual meeting on Jan. 10 they will be asked to pass upon a resolution amending the articles of association so that provision may be made for enlarging the board, this being deemed advantageous in view of the increased capital and growing business of the institution. At present there are eleven directors, and it is the intention to increase the maximum number under the by-laws to fifteen.

—Several important changes in the firm of J. P. Morgan & Co. will take place on Jan. 1, when Edward F. Whitney and George W. Perkins will retire from membership and, William H. Porter, President of the Chemical National Bank, and Thomas W. Lamont, Vice-President of the First National Bank, will be admitted to partnership. In an announcement issued by the firm the reason given for Mr. Whitney's withdrawal is his desire to retire from active business. Mr. Perkins, it is stated, "withdraws from the firm in order to devote himself to corporate work and matters of a public

nature, which require more time and attention than it would be possible for him to give while remaining in the firm." A further statement which Mr. Perkins personally makes says:

On January 1 I will have been in the firm of J. P. Morgan & Co. ten years and engaged in business activities over thirty years.

I am withdrawing from the firm for the purpose, as the firm's announcement states, of devoting more time to corporation work and work of a public nature in which I am deeply interested.

In continuing my relations with the industrial and other business organizations with which I am connected, I hope to find further opportunities for extending the principles of profit-sharing and other benefit plans in which I have long been interested, and which experience shows offer a practical solution of some of the difficulties existing between capital and labor.

At Columbia University two years ago and at Harvard University last spring I spoke of the importance of solving the new problems at present facing the country and which have followed the organization of the great co-operative combinations of capital, and it is my hope that the experience I have had may enable me to contribute something toward the adjustment of these matters, which seem to me to be of the largest consequence to the country.

Mr. Perkins's connection with J. P. Morgan & Co. dates from 1901; he had for many years been associated with the New York Life Insurance Co., and was Second Vice-President of the latter when he was taken into the firm. Mr. Whitney has been one of the partners since January 1900. Mr. Porter upon his entrance to the firm will retire from the presidency of the Chemical National, but will continue as a member of its board of directors. He became head of the institution in 1903, upon the death of George G. Williams, advancing from the vice-presidency, in which office he had served for four years. Prior to that he had been associated with the Chase National as both Cashier and Vice-President. Mr. Porter was for two years up to October last President of the New York Clearing-House Association, and at the recent annual meeting of the New York Chamber of Commerce was re-elected Treasurer of that body. He was one of the organizers in 1903 of the Bankers' Trust Co. and has since been one of its directors. Other financial organizations in which he is also a director are the Guaranty Trust Co., the Title Guaranty & Trust Co. and the Fifth Avenue Bank. He is, besides, Vice-President of the United States Life Insurance Co. and has other important connections. Mr. Lamont, the other incoming member of the Morgan firm, became affiliated with financial interests in 1903, when he was thirty-three years of age. He was at that time chosen as Secretary and Treasurer of the Bankers' Trust Co., later becoming its Second Vice-President. In January 1909 he was elected a Vice-President of the First National Bank, succeeding Henry P. Davison, who had resigned to enter the J. P. Morgan firm. Mr. Lamont is a director of the Guaranty Trust, the Bankers' Trust and the Astor Trust companies.

—James S. Alexander, Vice-President of the National Bank of Commerce in New York, has been elected a trustee of the Fulton Trust Co. of New York, to succeed the late Joel Francis Freeman.

—Permission to pay to the depositors of the failed European-American Bank of this city a dividend of 60%, aggregating, it is said, about \$90,000, was granted to the State Banking Department by Justice Amend on the 14th inst. The bank closed its doors on Aug. 6.

—The Chase National Bank of this city has declared the usual quarterly dividend of 3% and an extra dividend of 8%, both payable Jan. 3 1911 to holders of record Dec. 31 1910. Last year the extra distribution at this time was only 6%.

—Edward V. W. Rossiter, Vice-President of the New York Central & Hudson River RR. and Vice-President of the Lincoln National Bank of this city, died on the 11th inst. Mr. Rossiter also served as Vice-President of the Lincoln Safe Deposit Co. and was a trustee of the Bowery Savings Bank.

—John Rogers Maxwell, Chairman of the executive committee of the Central Railroad of New Jersey and identified with numerous other interests, including several financial institutions, died suddenly on the 11th inst. Mr. Maxwell began his business career with a banking institution, the American Exchange National Bank, and was subsequently a member of the former banking firm of Maxwell & Graves. At the time of his death he was a director of the American Exchange National, and he was also a member of the board of the Liberty National Bank and the Mutual Life Insurance Co., besides being affiliated with various railroad and other enterprises.

—The directors of the Mutual Alliance Trust Co. of New York resumed the payment of cash dividends this week by declaring a quarterly dividend of 1½%, payable Jan. 3 1911 to holders of record Dec. 31 1910. No cash distribution had been made since January 1908, when 4% was paid, but

in September 1908 a stock dividend of 40% was paid, the capital being increased at that time from \$500,000 to \$700,000, the additional \$200,000 being transferred from surplus fund.

—The Liberty National Bank of New York City has declared the usual quarterly dividend of 5% and an extra dividend of 5%, payable Jan. 3 to holders of record Dec. 31.

—A quarterly dividend of 3%, being dividend No. 44, has been declared by the Mount Morris Bank of this city, payable Jan. 3 1911 to holders of record Dec. 20 1910. This raises the stock to a 12% per annum basis, as against 10% paid in 1909 and 8% previously.

—The last official statement published by the First National Bank of Paterson, N. J., namely Nov. 10, shows that institution has enjoyed a material increase in its business during the past year. Deposits were reported at \$3,312,885, while the average deposits for the four years preceding were as follows:

1909	\$2,824,000	1907	\$2,387,000
1908	2,515,000	1906	2,257,000

The bank was organized in 1864 and has paid in dividends since its organization \$2,022,000, or at the rate of 14% per annum. Edward T. Bell is at the head of the institution, with W. O. Fayerweather, Vice-President, Whitefield W. Smith, Cashier, and Frederick D. Bogert, Assistant Cashier.

—The Westchester County Bankers' Association held its annual meeting on the 10th inst., when the following officers were elected: President, C. A. Pugsley of Peekskill; Vice-President, W. F. Hendrix of Rye; Secretary (re-elected), Henri J. Van Zelm, Secretary of the New Rochelle Trust Co., and Treasurer, John Burling of White Plains. The association was formed in January last at a meeting of a majority of the bankers of Westchester County held at the Transportation Club, New York. Its object is to promote the general welfare and usefulness of banks and trust companies, discussion of subjects of importance to the banking and commercial interests of the County of Westchester, and to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the county. Of the 26 banks and 5 trust companies in the county, 20 banks and 4 trust companies are members of the organization. The following statement has been furnished to indicate the strength of the association, comparison being made of the standing of the 24 institutions included in its membership and the total number in the county, the figures being of date Nov. 10:

	Capital.	Surplus & Profits.	Assets.	Deposits.
31 institutions	\$3,590,980	\$2,653,675	\$40,090,052	\$31,732,925
24 member institutions	2,940,980	2,317,940	36,277,663	29,275,640

—The Yonkers National Bank of Yonkers, N. Y., has issued invitations for the inspection to-day, the 17th inst., of its bank building and equipment at 26 South Broadway. The institution opened on Sept. 12, while its quarters were in uncompleted shape, and the work of reconstruction has since been continued. A statement issued on Dec. 12, at the conclusion of two months' operation, shows deposits of \$382,451 and total resources of \$783,169.

—John Dix Coffin has been elected to replace his uncle, Governor-elect Dix, as a director of the First National Bank of Albany. Mr. Coffin, as noted last week, also takes Mr. Dix's place on the board of the Albany Trust Company.

—John Dunn Jr. has replaced the late L. C. Smith as President of the National Bank of Syracuse at Syracuse N. Y. Mr. Dunn's former place as Vice-President is taken by W. L. Smith.

—Theodore Campbell Turner, Vice-President of the First National Bank of Cooperstown, N. Y., died on the 1st inst. He was in his sixty-sixth year and had served as Cashier of the bank for twenty-eight years.

—The Marine National Bank of Buffalo is rapidly forging to the front as one of New York State's largest banks, the recent call of Nov. 10 showing that its resources are within striking distance of thirty millions. Deposits have grown since Sept. 1 1910 from \$23,338,659 to \$25,003,429. This institution is unique in that, while it has a capital (paid in) of \$500,000, it also has a capital (earned) of \$1,500,000, making a total capital of \$2,000,000. It has, besides, surplus and undivided profits (earned) of \$1,346,314.

—Edward P. Hatch has been elected to succeed Josiah H. Goddard, resigned, as President of the Lincoln Trust Co. of Boston. Mr. Hatch had previously been Vice-President.

—The Commonwealth Trust Co. of Boston is reported to have secured control of the Security Safe Deposit Co. of

Boston through the purchase of the James Hazen Hyde holdings in the concern. According to the Boston "Transcript," the purchase is made as an investment and will in no way change the character of either company. The safe deposit company has a capital of \$200,000, and it is stated that the Hyde holdings, of somewhat over 1,000 shares, were secured at a comparatively low figure—a little above par.

—"Boston's oldest banking institution," the National Union Bank (incorporated in 1792), reports deposits under the recent call of Nov. 10 last of \$10,141,780 and aggregate resources of \$12,960,166. The bank has a capital of \$1,000,000 and surplus and profits of \$1,392,485. Henry S. Grew is President, with Theophilus Parsons and Charles P. Blinn Jr. as Vice-Presidents and William S. B. Stevens, Cashier.

—George W. Tufts, formerly Cashier of the Rockport National Bank of Rockport, Mass., who was arrested in July last on a charge of misapplying funds of the institution, committed suicide on the 28th ult. He is said to have been indicted recently for the alleged misappropriation of about \$8,000 and to have pleaded guilty to one of eight counts in the indictment. He had been released under bail pending an examination as to his sanity. Mr. Tufts had been connected with the bank for thirty-one years. He had also formerly been Town Treasurer. As noted in our issue of Oct. 22, new interests have lately become identified with the bank.

—The Asbury Park Trust Co. of Asbury Park, N. J., has been incorporated with a capital of \$100,000 and a surplus of \$25,000.

—A new institution is to be formed in Philadelphia through the consolidation of the Merchants' Trust Co. and the Union Trust Co. Negotiations for merging the two organizations were completed by the directors this week, and the ratification of the stockholders will be had at the annual meeting on Jan. 10, the consolidation becoming operative, it is expected, about the end of the coming month. The organization to be thus formed will be known as the Merchants' Union Trust Co., and it will have a capital of \$1,000,000, surplus of \$300,000 and undivided profits of \$20,000. The present \$500,000 capital of the Merchants' Trust will be represented in the new company to the extent of \$400,000, and the \$500,000 capital of the Union Trust will be accorded \$300,000 of the consolidated company's stock. The stockholders of the uniting institutions will be offered an allotment of 30% of the new stock at 130%, which is less than the actual book value thereof. This offering of stock has been underwritten by a syndicate of which the banking house of Bioren & Co. of Philadelphia are managers, and the additional \$300,000 of capital, together with \$75,000 of surplus, will be added to the present assets of the combined companies. John S. Bioren, at present a director of the Merchants' Trust Co., is to be President of the new institution. Clarence L. Harper, President of the Union Trust, will be an active Vice-President of the proposed company, and Joseph R. Rhoads, President of the Merchants' Trust Co., will also be a Vice-President. The Treasurer will be H. B. Pearson, now Vice-President and Treasurer of the Merchants, and the Secretary William J. Clark, at present Secretary and Treasurer of the Union. John Stokes Adams will be the Trust Officer. The new company will occupy the Union Trust premises at 715 Chestnut St. The Union Trust was established in 1882 and had deposits on Nov. 9 of \$1,586,372. The Merchants' Trust was organized in 1889. Its deposits under the November statement were \$744,860. The board of directors of the new company will be made up of John S. Bioren, George Burnham Jr., Samuel S. Fels, Clarence L. Harper, Charles S. Hinchman, Edward G. McCollin, E. Clarence Miller, Henry F. Mitchell, James G. Leiper, S. Davis Page, Frank W. Paul, Alfred I. Phillips, Horace T. Potts, Joseph R. Rhoads and Edward S. Sayres.

—The present partnership of Sailer & Stevenson of Philadelphia will be dissolved on Jan. 1, when the two members composing the firm, John Sailer and George Stevenson, will retire. A new firm will be formed under the same name by George B. Stevenson, John M. Sailer (sons of the present partners) and Charles S. Patton. Mr. Patton has been associated with the present house of Sailer & Stevenson for forty years. It was established forty-five years ago, and the two partners who are about to retire were the only members in the firm during all that period. Both are members of the Philadelphia Stock Exchange.

—J. P. Richardson has been elected Treasurer of the Fidelity Trust Co. of Philadelphia, succeeding the late

Robert M. Scott. E. P. Townsend has been made Assistant Treasurer.

—An initial dividend of 10% has been declared in favor of the depositors of the Franklin Savings Bank of Franklin, Pa., which suspended last July. The amount represented in the distribution is said to be \$80,000.

—Plans to consolidate the State Savings Bank & Trust Co. and the Capitol Trust Co. of Columbus, Ohio, have been approved by the directors of the two institutions. The merger is to be effected under the name of the State Savings Bank & Trust Co., and Edwin R. Sharp, President of the latter, will continue as President of the enlarged organization. W. D. Guilbert, formerly State Auditor, and President of the Capitol Trust Co., will retire. The State Savings Bank & Trust was organized in 1892 and has a capital of \$200,000 and surplus and profits of about \$122,000; the Capitol Trust Co. was established in 1905 and was originally the Capitol Savings & Trust Co.; it has \$400,000 capital and \$40,000 of surplus and profits. The united institution is to have a capital of \$400,000 and a surplus of \$100,000, the consolidating companies each contributing \$250,000 of the \$500,000 capital and surplus. William F. Burdell, Vice-President of the State Savings Bank & Trust Co., will retain that office with the consolidated institution, and Alexander W. Mackenzie, Secretary and Treasurer of the Capitol Trust Co., will be Cashier of the enlarged concern. The stockholders of the Capitol Trust will ratify the proceedings on Jan. 5, while those of the State Savings Bank & Trust Co. will take action Jan. 11.

—Two Akron, Ohio, banks have arranged to consolidate, namely the First National, capital \$200,000, and the Second National, capital \$350,000. It is expected that the proposition will be ratified at the annual meeting of the stockholders in January. The resultant institution will be known as the First-Second National Bank of Akron, and will have a capital of \$650,000. The combined deposits exceed \$5,000,000. O. C. Barber, President of the First National, will be at the head of the new bank.

—The directors of the North West State Bank of Chicago have declared a quarterly dividend of 1¼%, payable Jan. 3 to stockholders of record Dec. 24. The bank had heretofore paid 1% quarterly, the present declaration thus increasing the yearly rate from 4 to 6%.

—George W. Dixon, Vice-President of the Arthur Dixon Transfer Co., has been elected a director of the Monroe National Bank of Chicago.

—George B. Caldwell, heretofore joint manager with C. Frederick Childs of the bond department of the Continental & Commercial Trust & Savings Bank of Chicago, has been made sole manager of the department.

—In addition to the regular quarterly dividend of 2%, the directors of the Hibernian Banking Association of Chicago have declared an extra dividend of 2%, both payable Jan. 3 to stockholders of record Dec. 20.

—Kelsey D. Chase, of Faribault, Minn., has been appointed by Gov. Eberhart to succeed John B. Galarneault as head of the Banking Department of Minnesota. Mr. Chase will assume the office on Jan. 2, when Mr. Galarneault will retire.

—F. D. Monfort has resigned as Vice-President and director of the Second National Bank of St. Paul. The Minneapolis "Journal" states that he has bought the note-brokerage business of Fred. W. Dean of Minneapolis.

—A set of rules for the guidance of its employees has been prepared by the National Bank of Commerce in St. Louis, which, it is explained, is merely a formal enunciation of principles of conduct which have heretofore been observed by the majority of the employees. That the bank is putting forth every effort to include in its ranks only those of the highest moral standard is evident from the penalties which it imposes for various transgressions; late hours, the habitual use of intoxicating drinks, the frequenting of saloons and questionable resorts are deemed "sufficient cause for dismissal," and the use of cigarettes "will not be tolerated under any circumstances." A further rule stipulates that "speculation, betting and gambling in any form will not be tolerated." Employees are likewise cautioned against getting into debt, and are advised that if financial assistance is needed that their case be presented to an officer. Discussion during banking hours of matters not relating to affairs of the bank is prohibited. The bank also asks from employees such suggestions as occur to them for the improve-

ment of the institution's methods, and a box for such suggestions is provided.

—The Canadian Bank of Commerce (head office Toronto) has issued its statement for the year ending Nov. 30 1910. The net profits in the new report of \$1,838,065 compare with \$1,510,695 last year. The deposits have increased during the twelve months from \$120,486,978 to \$126,834,254, while the total assets have risen from \$148,998,482 to \$157,053,015. An addition of \$1,000,000 has been made to the "Rest" account, thereby raising that fund from \$6,000,000 to \$7,000,000. Dividends at 9% (\$900,000) were paid on the \$10,000,000 capital, and there is carried forward to profit and loss \$310,204.

## Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, December 10 1910.

The elections so far are making no sensible change in the position of Parties. One day the Unionists note a gain; the next day, perhaps, the Liberals have forged ahead of their opponents. It looks at the present time as if the end would be that both Parties, when the elections are over, will be very nearly as strong as they were in the last Parliament. Yet there is a good deal of apprehension amongst the best informed Unionists that their Party will lose more between now and the end of the conflict than they have done hitherto. The great strength of the Liberals has been in the North of England, Scotland, Wales and Ireland. In the last Parliament the Unionists were largely in a majority in the south of England and the territory round about Birmingham. Even in London itself there were three more Unionist representatives than there were Liberals. Now the London elections are over and the Liberals have a majority of one over the Conservatives in London. The Unionists, on the other hand, have won some seats in the North of England, and they have won two seats in South Wales, which is generally believed to have been due to the strike in South Wales. In Scotland, Wales and Ireland nobody expects Unionist gains, or at any rate Unionist gains worth speaking of. But the Unionists are afraid, and the Liberals are strongly hopeful that they will gain in the counties mainly in the South and the West. As the elections will not be over for a week yet, all this is, of course, mere speculation.

In the meantime, business on the Stock Exchange is practically paralyzed. The members are betting upon the elections, and it is said that some of the dealers have opened books surprisingly large. But the ordinary business is to all intents and purposes at a standstill. Of course, there is a certain amount of investment, and there are stray speculative transactions; but the business done is smaller than had been known even at the elections last January. Speculation is hardly more active in France, partly because Paris is following the lead of London and New York; and partly because operators are held in check by the floods, which are doing so much damage all over the country. Moreover, the proposed strike legislation is not liked either by the working classes or by the employers. Paris is buying in London De Beers shares and gold shares on a small scale. It is doing scarcely anything else.

In Berlin, business is nearly as quiet as in London and Paris, partly because the great banks are all using their influence to prevent speculation, and partly because, although money is growing easy, there is fear that at the end of the month money may become difficult to obtain. Nevertheless, there has been a rise this week in the securities, both of the German Imperial Government and of the Prussian Government, firstly, because inscribed stock is now being adopted, and is showing that a good deal of those securities are being taken out of the market, and partly because of a report that the Prussian Government will not need to raise a public loan in the coming year. The Prussian Government is a large employer of labor. It is a great railway owner, mine owner, land owner and so on. And, therefore, it has borrowed annually for a great many years past. Now it is reported that it will be able to do without a public loan in the coming year. There is also a hope expressed that the Imperial Government may be able to do without a public loan, though few believe that the hope will be realized.

In the meantime, although there are fears that the political situation will continue strained for some time, there is at bottom a hopeful feeling in the Stock Exchange, which is increased by the conclusion of an arrangement between the employers in the shipbuilding trades and delegates of the employed in all the various trades connected with shipbuilding for the settlement of the boilermakers' dispute. Unfortunately, there is to be a vote of the boilermakers' taken, but as all the other trades are interested, the hope is strong that their influence will compel the boilermakers to approve the agreement.

Money is continuing to fall in value. The Continental exchanges, with the exception of Paris, have turned against this country, and though it is improbable that gold will be shipped from London, yet it is quite possible that the competition for the gold offering in the open market every Monday will become keen. In London it is not thought probable that gold will be shipped to New York in spite of

the telegrams from New York saying that gold shipments from Europe are thought likely.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 434 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 16 per cent of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of Dec. 8:

**GOLD.**—The Bank has again made a substantial addition to its gold holdings out of this week's arrivals of £750,000, and it is probable that over £550,000 will be secured by them, the balance being required for India and the trade. Since our last the Bank has received £732,000 in bar gold, while £8,000 in sovereigns has been withdrawn for Portugal. Next week we expect £662,000 from South Africa. For the week: Arrivals—South Africa, £521,500; India, £107,500; Australia, £61,000; West Indies, £21,500; Brazil, £33,500; West Africa, £5,000; total, £750,000. Shipments—Egypt, £500; Bombay, £130,000; total, £130,500. For month of November: Arrivals—Germany, £1,000; France, £1,807,000; Egypt, £5,000; Brazil, £723,000; Argentina, £2,000; South America, £32,000; India, £190,000; South Africa, £3,648,000. Shipments—Germany, £78,000; France, £79,000; Egypt, £300,000; Brazil, £45,000; Argentina, £100,000; South America, £143,000; India, £864,000; South Africa, £30,000.

**SILVER.**—A decline of 3/4d. has been established during the past week, and the closing quotations are 25d. spot and 25 3-16d. forward. The chief cause of the fall has come from India, where the export of produce, the cotton crop being late, has been somewhat disappointing. The withdrawals of silver rupees from the Treasury have therefore been comparatively small, and it is becoming more improbable that the Indian Government will be a buyer of silver during the next few months. The later the shipping season from India the less likely it is to have any effect on this silver market, as the revenue will begin to flow into the Treasury during the spring months, while the delay will enable fresh supplies of new silver to meet the demand. Another reason is that a belated demand for India will coincide with a more active import market in China, when China will be able to set silver free instead of having to import it. As above mentioned, the Indian currency figures were considered poor, and this caused some selling on what was already a quiet and somewhat strained market, while the fact that the Indian speculators were still holding a large amount of silver caused uneasiness and kept buyers out of the market. Chinese speculators then took alarm and began to sell, though the China exchanges showed some steadiness. At the close the selling has ceased and the market has a much steadier tone, while in India the up-country demand shows further improvement and now amounts to about 100 bars a day. In China the import market is dull, while there is still a considerable quantity of produce to be exported, so that it is probable that she will yet have to be a buyer of silver in the near future. The United States Government has been a small buyer this week, but it remains to be seen whether its purchases will be continued. The price in Bombay is Rs. 63 1/4 per 100 tolas. For the week: Arrivals—New York, £219,500; West Indies, £6,000 Straits (coin), £3,000; total, £228,500. Shipments—Egypt, £3,000; Madras, £2,500; Shanghai, £45,000; Bombay, £131,500; total, £182,000. For month of November—Germany, £3,000; France, £4,000; U. S. A., £1,198,000. Shipments—Russia, £33,000; Germany, £123,000; France, £54,000; China, £110,000; India, £1,035,000.

Messrs. Pixley & Abell write as follows under date of Dec. 1:

**GOLD.**—The Bank has secured large additions to its gold this week out of the arrivals from South Africa and West Africa, and it is probable that it will get at least £800,000 out of the £1,000,000 available, the balance being taken by India and the trade. Egypt has again taken sovereigns, to the amount of £314,000, but it is reported that they will soon be in a position to release their gold and thereby help to satisfy the Indian demand. Since our last the Bank has received £616,000 in bars, £88,000 in French gold coin and £10,000 in eagles, while in addition to the sovereigns for Egypt mentioned above, £5,000 has been withdrawn for South America. The Bank of England to-day reduced its rate of discount to 4 1/2% from 5% at which it was fixed on the 20th of October. Next week we expect £521,000 from South Africa and £115,500 from India. Arrivals: Bombay, £4,500; South America, £6,000; West Africa, £48,000; South Africa, £955,500; total, £1,014,000. Shipments—Bombay, £120,000; Calcutta, £56,000; total, £176,000.

**SILVER.**—The tone of the market remains dull and prices, in the absence of any sustained inquiry, have a tendency to droop. After falling to 25 5-16d. last week on a few speculative sales and small inquiry, a good demand ensued from China, which, unable to obtain supplies from India, found only this market to satisfy its wants. Bears, too, were anxious to cover, and the price recovered to 25 1/4d. The demand, however, was soon filled, and with a very small business the market eased off to 25 3/4d., at which it closes steady, with buyers unsatisfied. China exchanges still keep on parity with silver, but the tone is weaker on renewed purchases of sterling by local operators. The up-country demand in India has improved and is up to 80 bars a day, or at the rate of £70,000 weekly, but this has had no appreciable effect on this market. Stocks in Bombay are larger at 20,500 bars, being supplemented by arrivals of £500,000 from this side. Indian currency figures show a decrease in silver of 70 lacs and an increase in gold of 40 lacs. Forward silver still commands a premium of 3-16d., but on the reduction in the Bank rate cash silver is in good demand at this difference. The price in India is Rs. 64 1/4 per 100 tolas. Arrivals—New York, £233,000. Shipments—Port Said, £1,500; Bombay, £317,500; Calcutta, £25,000; total, £344,000.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Dec. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	25 3-16	25 1/2	25 1/2	25 1/2	25 3-16	25 1/2	25 1/2
Consols, new, 2 1/2 per cents.	78 1/2	79	79 3-16	79 1/2	79 1/2	79 1/2	79 1/2
For account.	78 15-16	79 3-16	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
French Rentes (in Paris) . . . fr.	97 87 1/2	97 75	97 85	97 80	97 80	97 80	97 02 1/2
Amalgamated Copper Co. . .	65 1/2	66 1/2	65 1/2	64 1/2	66	65 1/2	65 1/2
Anglo-Siam Mining Co. . .	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atchafalpa Topeka & S. Fe. . .	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2
Preferred . . .	105	104 1/2	105	105	105	105	105
Baltimore & Ohio . . .	108 1/2	109	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Preferred . . .	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Canadian Pacific . . .	198 1/2	197 1/2	197 1/2	198	199 1/2	198 1/2	198 1/2
Chesapeake & Ohio . . .	83 1/2	83 1/2	83 1/2	83 1/2	83	83	83
Chicago Great Western . . .	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23
Chicago Milwaukee & St. P. . .	126 1/2	126 1/2	125 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Denver & Rio Grande . . .	29	28 1/2	29 1/2	28 1/2	29	29	29
Preferred . . .	71	71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Erie . . .	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
First preferred . . .	46	45 1/2	45 1/2	46	46 1/2	46 1/2	46 1/2
Second preferred . . .	35	35 1/2	35	35	35	35	35
Illinois Central . . .	134	135	136	135	136	136	136
Louisville & Nashville . . .	146 1/2	146 1/2	146 1/2	147	147 1/2	147	147
Missouri Kansas & Texas . . .	32 1/2	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2
Preferred . . .	65	64	64	64	64	64	64
Nat. R.R. of Mexico, 1st pref. . .	71	65	70	71	71	71	71
Second preferred . . .	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
N. Y. Central & Hudson Riv. . .	115 1/2	115 1/2	115	115 1/2	115 1/2	115 1/2	115 1/2
N. Y. Ontario & Western . . .	42	41 1/2	42	42	42	42	42
Norfolk & Western . . .	100	100	100 1/2	100 1/2	101 1/2	101 1/2	102
Preferred . . .	92	92	92	92	92	92	91 1/2
Northern Pacific . . .	118	117 1/2	117 1/2	118 1/2	119 1/2	119	119
a Pennsylvania . . .	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
a Reading Co. . .	75 1/2	75 1/2	75 1/2	76	76 1/2	76 1/2	76 1/2
a First preferred . . .	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
a Second preferred . . .	48	48 1/2	48 1/2	48	48 1/2	48 1/2	48 1/2
Southern Pacific . . .	117 1/2	116 1/2	115 1/2	117 1/2	116 1/2	116 1/2	116
Southern Railway . . .	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred . . .	61	61 1/2	62	61	61 1/2	61 1/2	62
Union Pacific . . .	174 1/2	174 1/2	173 1/2	174 1/2	175 1/2	174 1/2	174 1/2
Preferred . . .	95	94 1/2	95	94 1/2	94 1/2	94 1/2	95
U. S. Steel Corporation . . .	75 1/2	75 1/2	74 1/2	75 1/2	76	74 1/2	74 1/2
Preferred . . .	119 1/2	119 1/2	119 1/2	119 1/2	120	120	120
Wabash . . .	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Preferred . . .	34 1/2	34 1/2	35	34 1/2	34 1/2	34 1/2	35
Extended 4s. . .	64 1/2	64	64	64 1/2	65 1/2	65	66

a Price per share. b £ sterling. c Ex-dividend.





The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 10.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Nov. 10..	\$ 133,350,000	\$ 133,350,000	\$ 74,731,000	\$ 208,081,000
Surplus as of Nov. 10..	196,577,100	196,577,100	183,170,000	379,747,100
Loans and investments	1,226,327,600	1,234,134,600	1,103,452,900	2,337,587,500
Change from last week	-14,248,200	+5,054,100	+5,766,700	+10,820,800
Deposits	1,187,426,700	1,194,740,300	1,052,135,800	2,246,876,100
Change from last week	-18,116,900	-4,597,500	+5,551,100	+953,600
Specie	234,583,000	235,519,600	117,958,700	353,478,300
Change from last week	-4,217,400	-8,069,100	-447,700	-8,516,800
Legal-tenders	67,985,500	66,824,300	621,337,000	88,161,300
Change from last week	+351,500	-1,298,500	+177,000	-1,121,500
Aggr'te money holdings	302,568,500	302,343,900	139,295,700	441,639,600
Change from last week	-3,865,900	-9,367,000	-270,700	-9,638,300
Money on deposit with other bks. & trust cos.			23,996,800	23,996,800
Change from last week			+157,500	+157,500
Total reserve	302,568,500	302,343,900	163,292,500	465,636,400
Change from last week	-3,865,900	-9,367,000	-113,200	-9,480,800
Percentage to deposits requiring reserve	25.51%	25.34%	17.3%	
Percentage last week	25.45%	26.01%	17.4%	
Surplus reserve	5,711,825	3,658,825		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,154,748,000, a decrease of \$7,832,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,992,600 and trust companies \$124,303,100.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit.
Oct. 8..	\$ 2,387,881.5	\$ 2,316,630.7	\$ 374,198.8	\$ 87,948.8	\$ 462,147.6	\$ 489,103.9
Oct. 15..	2,382,131.5	2,306,865.9	371,151.9	88,364.2	459,516.1	484,935.4
Oct. 22..	2,365,975.6	2,287,487.9	367,935.1	88,481.0	456,416.1	480,663.0
Oct. 29..	2,358,583.6	2,273,641.0	364,544.7	89,325.5	453,870.2	477,425.5
Nov. 5..	2,361,563.2	2,271,515.7	357,466.7	88,230.4	445,697.1	470,422.9
Nov. 12..	2,340,467.7	2,248,637.7	355,905.1	87,892.2	443,797.3	467,943.4
Nov. 19..	2,309,880.1	2,227,664.7	363,380.5	88,339.0	451,719.5	474,847.4
Nov. 26..	2,309,843.3	2,232,760.3	365,901.8	89,829.6	455,731.4	478,744.6
Dec. 3..	2,326,766.7	2,245,922.5	361,995.1	89,282.8	451,277.9	475,117.2
Dec. 10..	2,337,587.5	2,246,876.1	353,478.3	88,161.3	441,639.6	465,636.4

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending December 10, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City								
Boroughs of Man. & Brz.	\$ 100.0	\$ 274.3	\$ 1,215.0	\$ 138.0	\$ 44.0	\$ 125.0	\$ 16.0	\$ 1,165.0
Wash. Hgts.	250.0	155.6	1,382.7	33.7	163.9	64.5	119.2	1,441.1
Century	400.0	391.4	5,591.4	872.1	447.2	677.8	291.2	7,187.9
Colonial	300.0	775.3	6,223.0	622.0	578.0	703.0	82.0	7,070.0
Columbia	200.0	172.5	1,067.6	80.5	86.1	122.0	---	1,096.2
Fidelity	500.0	537.5	2,971.5	170.1	325.4	291.3	662.6	3,746.9
Jefferson	250.0	313.9	2,552.6	473.4	27.2	309.4	98.9	3,239.9
Mt. Morris	200.0	379.5	3,352.9	35.7	509.0	552.4	---	4,200.3
Mutual	100.0	462.0	4,257.0	351.0	375.0	681.0	---	5,192.0
Plaza	200.0	110.6	1,821.6	162.1	53.4	259.3	---	1,998.6
23rd Ward	100.0	482.0	4,005.3	73.9	710.2	228.5	261.4	5,092.3
Yorkville	200.0	259.8	2,396.0	244.0	81.0	233.0	24.0	2,539.0
New Neth'd	200.0	164.0	1,630.3	218.2	47.9	55.7	---	1,863.7
Batt. Pk. Nat.	300.0	315.7	2,084.4	424.0	35.5	30.4	27.9	1,959.3
Aetna Nat.								
Borough of Brooklyn.								
Broadway	200.0	534.2	3,255.2	28.3	374.7	353.9	143.0	3,558.2
Mfrs. Nat.	252.0	838.4	5,476.8	445.7	215.3	848.6	135.9	5,810.7
Mechanics	1,000.0	882.0	11,243.2	362.2	1,249.0	1,459.5	226.0	14,449.3
Nassau Nat.	750.0	1,018.1	6,851.0	597.0	303.0	1,326.0	---	7,124.0
Nat. City	300.0	614.9	3,782.0	106.0	537.0	654.0	101.0	4,825.0
North Side	200.0	149.5	2,099.7	145.5	121.5	214.0	88.7	2,419.3
First Nat.	300.0	623.9	3,333.0	313.0	83.0	419.0	38.0	3,018.0
Jersey City								
First Nat.	400.0	1,264.0	5,131.9	283.8	532.6	2,363.1	144.0	6,993.9
Hud. Co. N.	250.0	763.1	3,090.3	147.3	55.1	364.0	126.4	2,689.7
Third Nat.	200.0	400.9	2,091.7	47.5	133.1	380.0	19.4	2,269.7
Hoboken								
First Nat.	220.0	626.0	3,081.3	145.7	15.5	168.7	80.0	2,770.2
Second Nat.	125.0	267.4	2,832.6	115.6	85.0	33.7	138.3	2,866.4
Tot. Dec. 10	7,497.0	12,777.0	92,820.0	6,636.3	7,278.6	12,916.8	2,913.9	106,086.6
Tot. Dec. 3	7,497.0	12,777.0	92,120.2	6,617.3	7,167.7	11,545.6	2,722.5	103,688.4
Tot. Nov. 26	7,497.0	12,777.0	92,413.6	6,603.7	7,005.1	11,794.4	2,749.5	103,817.9

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Nov. 19..	40,200.0	200,954.0	24,021.0	3,904.0	245,558.0	7,981.0	187,550.8
Nov. 26..	40,200.0	199,385.0	23,708.0	3,803.0	237,844.0	7,977.0	135,073.3
Dec. 3..	40,200.0	199,744.0	22,749.0	3,936.0	241,325.0	7,940.0	168,544.4
Dec. 10..	40,200.0	199,846.0	22,056.0	3,810.0	237,157.0	7,993.0	162,071.7
Phila.							
Nov. 19..	55,465.0	252,431.0	69,943.0		306,020.0	16,078.0	167,889.8
Nov. 26..	55,465.0	252,029.0	71,029.0		302,701.0	15,873.0	130,869.8
Dec. 3..	55,465.0	252,395.0	70,644.0		303,421.0	15,755.0	166,807.3
Dec. 10..	55,465.0	253,075.0	68,372.0		300,158.0	16,743.0	146,165.6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,086,000 on December 10, against \$3,049,000 on December 3.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Dec. 10; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$3,259,825	\$3,064,346	\$3,986,171	\$2,803,048
General Merchandise	13,354,152	18,894,244	14,687,857	6,705,219
Total	\$16,613,977	\$22,558,590	\$18,674,028	\$9,508,267
Since Jan. 1.				
Dry Goods	\$149,061,985	\$159,688,215	\$120,258,661	\$174,514,827
General Merchandise	707,810,099	674,200,740	488,998,103	622,788,838
Total 49 weeks	\$856,872,084	\$833,888,955	\$609,256,764	\$797,303,665

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 10 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$14,486,009	\$15,243,185	\$15,795,539	\$14,203,835
Previously reported	638,025,408	578,361,310	588,550,698	598,138,706
Total 49 weeks	\$652,511,417	\$593,604,495	\$604,346,237	\$612,342,541

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10 and since Jan. 1 1910 and for the corresponding periods in 1909 and 1908:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$32,150,000		\$13,469,736
France		---		\$27,458
Germany		4,455		3,615,837
West Indies	\$35,710	3,488,727	36,850	592,340
Mexico	3,000	3,000	450	295,175
South America		9,568,766	61,198	2,216,079
All other countries		41,900	60,398	1,659,845
Total 1910	\$38,710	\$45,256,848	\$186,354	\$21,849,326
Total 1909	1,978,000	93,128,617	340,186	8,716,582
Total 1908	830	49,997,055	279,213	16,501,340
Silver.				
Great Britain	\$927,782	37,449,116		\$18,344
France	37,800	2,281,700	1,460	7,179
Germany	27,263	623,701		13,310
West Indies	3	73,797	4,104	82,251
Mexico		---	1,658	1,725,685
South America	10,000	57,825	31,003	1,250,815
All other countries	200	7,946	45,749	1,503,327
Total 1910	\$1,003,048	\$40,504,085	\$83,974	\$4,595,911
Total 1909	538,432	41,705,734	77,576	5,028,315
Total 1908	681,954	40,545,550	456,519	4,295,795

Of the above imports for the week in 1910, \$37,525 were American gold coin and \$4,016 American silver coin. Of the exports during the same time, \$38,710 were American gold coin and \$203 were American silver coin.

## Banking and Financial.

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## Bankers' Gazette.

Wall Street, Friday Night, Dec. 16 1910.

**The Money Market and Financial Situation.**—So little has occurred this week affecting the security markets that any accurate review of the week's operations in Wall Street must necessarily be rather uninteresting.

The demands of railway engineers on some of the Western roads was viewed with apprehension early in the week, but a general belief that the question will be submitted to arbitration has developed, and the importance of the matter as a market influence is very much reduced.

Later the Government report of international trade for November, which showed results similar to that issued for October, was favorably received in banking circles, and makes more certain the fact that the balance for the year will be more favorable to this country than a few months ago seemed possible.

Attention has been drawn to the bond market by a sharp advance in Central of Georgia issues, as noted below. This movement has given rise to some discussion and more or less vague estimates as to probable bond market possibilities in the near future. Money market conditions at home and abroad seem to make possible a more active bond market after the yearly settlements have been completed; but that a normal investment demand for any class of securities will develop under present industrial conditions appears to be a matter of doubt.

The local money market has been less firm than last week and unusually dull for the season. It is reported that negotiations for gold imports have been considered, but it is generally well understood that the Bank of England would not favor such a movement at this time, although the percentage of the Bank's reserve is well above the average for the season.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¼@5% for 60 to 90-day endorsements, 4¼@5% for prime 4 to 6 months' single names and 5¼@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of bullion of £549,593 and the percentage of reserve to liabilities was 50.01, against 50.58 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 1. The Bank of France shows a decrease of 225,000 francs gold and an increase of 2,050,000 francs silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Dec. 12.	Differences from previous week.	1909. Averages for week ending Dec. 11.	1908. Averages for week ending Dec. 12.
Capital	\$ 133,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	196,577,100		180,024,400	165,322,700
Loans and discounts	1,234,134,600	Inc. 5,054,100	1,181,994,200	1,339,547,400
Circulation	48,483,600	Inc. 34,600	52,887,800	46,489,000
Net deposits	1,194,740,300	Dec. 4,597,500	1,159,110,000	1,408,597,900
U. S. dep. (incl. above)	1,668,500	Dec. 2,400	1,678,400	9,200,700
Specie	235,519,600	Dec. 8,069,100	230,841,600	289,966,800
Legal tenders	66,824,300	Dec. 1,298,500	68,898,100	79,082,300
Reserve held	302,343,900	Dec. 9,367,600	299,739,700	369,049,100
25% of deposits	298,685,075	Dec. 1,149,375	289,777,500	352,149,475
Surplus reserve	3,658,825	Dec. 8,218,225	9,962,200	16,899,625
Surplus, excl. U. S. dep.	4,075,950	Dec. 8,218,825	10,381,800	19,199,800

*Note.*—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—The tone was somewhat weaker at the close to-night than it was during the previous two days.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8220@4 8230 for sixty days, 4 8530@4 8535 for cheques and 4 8565@4 8575 for cables. Commercial on banks 4 81½@4 82½ and documents for payment 4 81½@4 81¾. Cotton for payment 4 80½@4 80¾ and grain for payment 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21½ less 1-16 for long and 5 20 less 1-16@5 20 less 1-32 for short. Germany bankers' marks were 94 5-16@94¾ for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 21@40 23 for short.

Exchange at Paris on London, 25f. 27¼c.; week's range 25f. 28½c. high and 25f. 26½c. low.

Exchange at Berlin on London 20m. 43pf.; week's range 20m. 45¾pf. high and 20m. 42¾pf. low.

The rate of foreign exchange for the week follows:

	Sterling Actual— High for the week Low for the week	Sixty Days. 4 82¼ 4 82	Cheques. 4 85¼ 4 8490	Cables. 4 8595 4 85¼
Paris Bankers' Francs— High for the week Low for the week	5 21½ less 1-16 5 22½ less 1-16	5 20 less 1-16 5 20½ less 3-32	5 19½ less 1-16 5 20½ less 1-32	
Germany Bankers' Marks— High for the week Low for the week	94 7-16 94¼	95 1-16 94¾	95 3-16 94 15-16	
Amsterdam Bankers' Guilders— High for the week Low for the week	40 02 39 98	40 25 40 16	40 30 40 21	

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago,

5c. per \$1,000 premium. Boston, par. San Francisco, 30c. per \$1,000 premium. New Orleans, commercial, \$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. St. Louis, par bid; 10c. per \$1,000 premium asked. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Paul, 85c. per \$1,000 premium. Montreal, 15½c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 New York Canal 4s at 104½, \$3,000 Tennessee settlement 3s at 95¾ and \$11,000 Virginia 6s at 38¼ to 42.

There has been somewhat more activity in the market for railway bonds than for some time past, due largely to an unusual demand for a few issues. Central of Georgia 1st, 2d and 3d incomes have been the conspicuous feature. The transactions in them have aggregated a very large amount and they advanced from 10 points in case of the 1sts to 15 points in the 3ds on a decision by the Supreme Court of the State of Georgia favorable to the bondholders.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16
2s, 1930	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered	Q-Feb	*102	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	*102	*102	*102	*102	*102
4s, 1925	registered	Q-Feb	*115½	*115½	*115½	*115½	*115½
4s, 1925	coupon	Q-Feb	*115½	*115½	*115½	*115½	*115½
2s, 1936	Panama Canal regis	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1938	Panama Canal regis	Q-Nov	-----	-----	-----	-----	-----

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually dull and steady. The transactions diminished to a trifle less than 226,000 shares on Thursday, have been but little larger to-day, and fluctuations have, in practically every case, been so narrow as to be of little or no significance. The lowest prices of the week were generally recorded on Tuesday, since which there has been a little firmer tendency and in a majority of cases quotations are fractionally higher than last week.

Lehigh Valley has been exceptional in having covered a range of 3 points and closing with a net gain of 2½. Interboro-Metropolitan has been more active than usual and the preferred has advanced over a point on the interest which attaches to new subway projects. Reading, Norfolk & Western, Great Northern, Beet Sugar and International Harvester are substantially higher.

On the other hand, Chesapeake & Ohio, Erie, Rock Island, Amalgamated Copper, Consolidated Gas and U. S. Steel common are fractionally lower.

For daily volume of business see page 1624.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 16.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Fdry.	200	91	Dec 10	91	Dec 14
Batopilas Mining	900	\$2	Dec 14	\$2¼	Dec 10
Evansville & Terre H'te	200	60½	Dec 10	60½	Dec 12
General Chemical, pref.	50	103½	Dec 16	103½	Dec 16
New York Dock, pref.	27	65¼	Dec 16	65¼	Dec 16
North Ohio Trac & Light	500	39¼	Dec 10	40	Dec 10
Pacific Tel & Tel, pref.	175	95	Dec 13	95	Dec 13
St L & S F-C & E Ill new	20	58	Dec 10	59¼	Dec 10
stock trust certf.	200	90	Dec 10	91	Dec 10
South Porto Rico Sugar				81	July 91

**Outside Market.**—Little developed in the market for outside securities this week in the way of activity, trading being at a low ebb. Price movements were irregular and practically without significance. Chief interest centred in Intercontinental Rubber, which advanced from 30 to 35½—a high record price for this stock. The close to-day was at 35. American Tobacco, after a loss of about 16 points, to 409, advanced to-day to 416, the close being at 410. Standard Oil improved some 6½ points to 619½ and reacted to 615½. In the bond department American Smelters Securities 6s, "w. i.," moved up from 100¼ to 101¼. Western Pacific made a further recovery from the loss sustained last week, going up from 91 to 92¼. In mining stocks the activity was confined to a few issues. British Columbia Copper rose from 6¾ to 6¾, with a further appreciation to-day to 7¼. Butte Coalition, after the loss of about a point to 18, sold up to 19¾. Chino Copper advanced from 21¾ to 22¾ and dropped to 21½. Giroux fluctuated between 6 11-16 and 6¾ and finished to-day at 6 13-16. Greene Cananea went up from 7 to 7¼, but sold back to 7. Inspiration rose from 9¼ to 9½ and weakened to 9. Mason Valley was traded in up from 9½ to 10¼ and down to 9¾. Miami Copper improved fractionally to 20 and weakened finally to 19½. Ray Central moved up from 1¾ to 2 5-16 and closed to-day at 2 1-16. Ray Consolidated from 18¾ reached 19½ and sank to 18¾. Kerr Lake advanced from 6¾ to 6¾. La Rose Consolidated improved from 4½ to 4¾ but reacted to 4½. Nipissing sold up from 10¾ to 11 and down to 10½, with a final recovery to 10¾. Regular dividends were declared on the last two mentioned stocks.

Outside quotations will be found on page 1624.





# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 16										WEEK ENDING DEC 16									
Chic St P M & O—(Con)										Erie & Pitta See Penn Co									
Ch St P & Minn 1st g 6s 1918	M-N	122 1/2	125 1/2	123	125 1/2	123	125 1/2	123	125 1/2	Evans & T H 1st cons 6s 1921	J-J	110	115	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nor Wisconsin 1st g 6s 1930	A-O	112	112 1/2	112	112 1/2	112	112 1/2	112	112 1/2	1st general gold 6s 1942	A-O	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
St P & S City 1st g 6s 1919	A-J	112	112 1/2	112	112 1/2	112	112 1/2	112	112 1/2	St Vernon 1st gold 6s 1923	A-O	104	112	114	114	114	114	114	114
Chic & West Ind gen g 6s 1932	Q-M	108 1/2	110 1/2	110	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	Shil Co Branch 1st g 6s 1930	A-O	95	95	95	95	95	95	95	95
Consol 50-year 4s 1952	J-J	91 1/2	92	92	92	91 1/2	92	91 1/2	92	Largo & So See Ch M & St F									
Chic & W Mich See Pere Marq										1st & Perse See Pere Mar									
Chic O & Gulf See C R I & P										Fla C & Penn See Sea Air Line									
Chic H & D 2d gold 4 1/2s 1937	J-J	104	105	105	105	104	105	104	105	Fort St U D Co 1st g 4 1/2s 1941	J-J	85	84 1/2	84	84 1/2	84	84 1/2	84	84 1/2
Chic D & I 1st g 4 1/2s 1941	M-N	84	85	84	85	84	85	84	85	St W & Rio Gr 1st g 4 1/2s 1925	J-J	80	80 1/2	80	80 1/2	80	80 1/2	80	80 1/2
O Find & Ft W 1st g 4 1/2s 1923	M-N	100 1/2	104	102	104	100 1/2	104	102	104	Ch Har & S A See So Pac Co									
Chic I & W 1st g 4 1/2s 1953	J-J	100 1/2	104	102	104	100 1/2	104	102	104	(Val H & H of 1882 1st 6s 1913	A-O	96	97 1/2	97	97 1/2	97	97 1/2	97	97 1/2
Ind Dec & W 1st g 5s 1935	J-J	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	Georgia & Ala See Sea A Line									
1st guar gold 5s 1935	J-J	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	Ga Car & Nor See Sea A Line									
O 1st L & C See C O C & St L										Georgia Pacific See So Ry									
O 1st L & C See C O C & St L										Gila V G & Nor See So Pac Co									
Olefield & Mah See B R & P										Gouv & Oawegat See N Y Cent									
Olefield C & St L gen g 4s 1993	J-D	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	Grand Kap & Ind See Penn Rk									
Cairo Div 1st g 4s 1939	J-J	93	93 1/2	93	93 1/2	93	93 1/2	93	93 1/2	Gray's Pt Term See St L S W									
Chic W & M Div 1st g 4s 1991	J-J	90	94	92 1/2	94	90	94	92 1/2	94	St Nor—C B & Q coll tr 4s 1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
St L Div 1st col tr g 4s 1990	M-N	90	94	92 1/2	94	90	94	92 1/2	94	Registered—A 1921	Q-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered 1990	M-N	90	94	92 1/2	94	90	94	92 1/2	94	St Paul M & Man 4s 1933	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Spr & Col Div 1st g 4s 1940	M-S	90	100 1/2	96	100 1/2	90	100 1/2	96	100 1/2	1st consol gold 6s 1933	J-J	104 1/2	106	106	106	106	106	106	106
W W Val Div 1st g 4s 1940	J-J	91	91 1/2	91	91 1/2	91	91 1/2	91	91 1/2	Registered 1933	J-J	104 1/2	106	106	106	106	106	106	106
C I St L & C Consol 6s 1920	M-N	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	Reduced to gold 4 1/2s 1933	J-J	104 1/2	106	106	106	106	106	106	106
1st gold 4s 1936	Q-F	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2	Registered 1933	J-J	104 1/2	106	106	106	106	106	106	106
Registered 1936	Q-F	95	96 1/2	95	96 1/2	95	96 1/2	95	96 1/2	Mont ext 1st gold 4s 1937	J-D	95 1/2	97	97	97	97	97	97	97
Chic B & C Consol 1st g 5s 1928	J-J	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	Registered 1937	A-D	95 1/2	97	97	97	97	97	97	97
O C & I Consol 7s 1914	J-D	108	109 1/2	108 1/2	109 1/2	108	109 1/2	108 1/2	109 1/2	E Minn Nor Div 1st g 4s 1948	J-J	114	114	114	114	114	114	114	114
Consol sink fund 7s 1914	J-D	108	109 1/2	108 1/2	109 1/2	108	109 1/2	108 1/2	109 1/2	Minn Union 1st g 6s 1922	J-J	114	114	114	114	114	114	114	114
General consol gold 6s 1934	J-J	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	Mont C 1st g 6s 1937	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
Registered 1934	J-J	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	Registered 1937	J-J	111 1/2	114	114	114	114	114	114	114
Ind Bl & W 1st pref 4s 1940	Q-J	94	94 1/2	94	94 1/2	94	94 1/2	94	94 1/2	1st guar gold 5s 1937	J-J	111 1/2	114	114	114	114	114	114	114
O Ind & W 1st pf 5s 1938	A-O	90 1/2	91	90	91	90 1/2	91	90	91	Will & S F 1st gold 5s 1938	J-D	112 1/2	116	116	116	116	116	116	116
Pec & East 1st con 4s 1940	A-O	90 1/2	91	90	91	90 1/2	91	90	91	Greenbrier Ry See Ches & O									
Income 4s 1990	Apr	57	58	58	58	57	58	57	58	Gulf & S 1st pref 4 1/2s 6s 1952	J-J	89	91	89	91	89	91	89	91
Olev & Marietta See Penn Rk										Han & St Jo See C B & Q									
Olev & Pitta See Penn Co										Housatonic See N Y N H & H									
Col Midland 1st g 4s 1947	J-J	68	68	68	68	68	68	68	68	Hock Val 1st consol g 4 1/2s 1999	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Colrad & Son 1st g 4s 1929	F-A	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	Registered 1999	A-O	94 1/2	93	93	93	93	93	93	93
Rebund & ext 4 1/2s 1935	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Col & H V 1st ext g 4s 1948	J-J	94 1/2	93	93	93	93	93	93	93
St W & Den C 1st g 6s 1921	J-D	112 1/2	113	113	113	112 1/2	113	112 1/2	113	Col & Tol 1st ex 4s 1955	F-A	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Colum & Green See So Ry										Houst & W Tex See So Pac									
Col & Hook Val See Hook Val										Houst & Tex Cen See So Pac Co									
Col & Tol See Hook Val										Illinois Central 1st g 4s 1951	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Col Conn & Term See N & W										Registered 1951	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Conn & Pas Riva 1st g 4s 1943	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st gold 3 1/2s 1951	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Cuba Rk 1st 50-yr 5s 1952	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered 1951	J-J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Dak & St So See C M & St F										Extended 1st g 3 1/2s 1951	A-O	87	87	87	87	87	87	87	87
Dallas & Waco See M K & T										1st gold 3s sterling 1951	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Del Lack & Western										Col Trust gold 4s 1952	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Morris & Essex 1st 7s 1914	M-N	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	Registered 1952	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
1st consol guar 7s 1915	J-D	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	1st ref 4s 1955	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Registered 1915	J-D	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	L N O & Tex gold 4s 1953	M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
1st ref g 3 1/2s 2000	J-D	87	94	94	94	87	94	94	94	Registered 1953	M-N	99 1/2	99 1/2						

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## BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						SALES OF THE WEEK		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec. 15	Friday Dec. 16	Shares				Lowest	Highest	Lowest	Highest
*100 <sup>1</sup> / <sub>2</sub> 101	100 <sup>1</sup> / <sub>2</sub> 101	100 100	*100 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 101	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	190	Atch Top & Santa Fe.	100	51 <sup>1</sup> / <sub>2</sub> J'y 26	123 <sup>1</sup> / <sub>2</sub> Jan 8	98 Jan	125 <sup>1</sup> / <sub>2</sub> Oct	
*102 102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	32	Do pref.	100	97 <sup>1</sup> / <sub>2</sub> Aug 2	104 <sup>1</sup> / <sub>2</sub> Jan 7	100 <sup>1</sup> / <sub>2</sub> Jan	106 J'ne	
224 224	224 224	224 224	225 225	225 225	225 225	207	Boston & Albany	100	218 J'ne 10	234 Jan 10	225 Jan	239 <sup>1</sup> / <sub>2</sub> Apr	
*127 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	308	Boston Elevated	100	120 <sup>1</sup> / <sub>2</sub> Aug 2	130 <sup>1</sup> / <sub>2</sub> Jan 8	124 <sup>1</sup> / <sub>2</sub> Jan	135 Dec	
*210 215	210 215	215 215	216 216	216 216	215 215	2	Boston & Lowell	100	202 J'y 7	227 Feb 4	223 <sup>1</sup> / <sub>2</sub> Dec	235 Mch	
123 123	123 123	123 123	123 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub> 123 <sup>1</sup> / <sub>2</sub>	50	Boston & Maine	100	121 Nov 21	152 Feb 3	132 <sup>1</sup> / <sub>2</sub> Jan	153 Nov	
*299 299	299 299	299 <sup>1</sup> / <sub>2</sub> 299 <sup>1</sup> / <sub>2</sub>	299 299	298 298	298 298	15	Boston & Providence	100	285 Oct 4	3 0 Nov 3	295 Sep	301 Jan	
*15 16	*15 16	*15 16	*15 16	Last Sale	15 Dec'10	---	Boston Suburban El Cos.	100	14 J'ne 10	16 <sup>1</sup> / <sub>2</sub> Nov 18	11 <sup>1</sup> / <sub>2</sub> Jan	22 Feb	
*70 72	*70 72	*70 72	*70 72	Last Sale	70 Dec'10	---	Do pref.	100	70 J'y 21	76 Apr 3	60 <sup>1</sup> / <sub>2</sub> Jan	77 <sup>1</sup> / <sub>2</sub> Nov	
*39 39 <sup>1</sup> / <sub>2</sub>	39 39	*39 39 <sup>1</sup> / <sub>2</sub>	*39 39 <sup>1</sup> / <sub>2</sub>	39 39	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	15	Boston & Worcester Elec Cos.	100	8 Mch 5	10 <sup>1</sup> / <sub>2</sub> Sep 30	10 May	14 <sup>1</sup> / <sub>2</sub> Mch	
*157 <sup>1</sup> / <sub>2</sub> 160	*												

**NOTE**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price.

## Share Prices—Not Per Centum Prices

## PHILADELPHIA

**PHILADELPHIA**

**PHILADELPHIA**

## BALTIMORE

Chas Ky G & M 5s '99 M-S  
 Chari C & A 2d 7s '10 A-O  
 City & Sub 1st 5s... '22 J-D  
 City & Sub (Was) 1st 5s '43  
 Coal & I Ry 1st 5s '20 R-A  
 Coal & Gruv 1st 1916 J-J  
 Colcol Gas 5s... 1939 J-D  
 Cofs indebt 4 4s... J-J  
 Cons G E & P 4 s '35 J-J  
 Faird & C Tr 1st 5s '88 A-O  
 Gas & A 1st con 5s 4 4s J-J  
 Gas Car & N 1st 5s '29 J-J  
 Georgia P 1st 5s... '22 J-J  
 Gas & F 1st 1st 1945 J-J  
 G-B-S Brew 3-4s 1951 M-S  
 2d income 6s 1951 M-N  
 Knox Trac 1st 5s '28 A-O  
 Lake & M 1st 6s '42 M-S  
 Macon Ry & L 1st 5s '53 J-J  
 Memphis 1st 5s '45 J-J  
 Met & Wash 1st 5s '25 R-A  
 Mt Ver Col Duca 1st 5s  
 Nt & O P 1st 5s '38 M-N  
 Nor & Por Tr 1st 5s '50 J-D  
 Norfolk 3s 1st 5s '44 J-J  
 North Cent 4 4s 1926 A-O  
 Series A 5s 1926... J-J  
 Series B 5s 1926... J-J  
 Pitt Un Trac 5s 1997 J-J  
 Poto Val 1st 5s 1941... J-J  
 Sav Fla & West 5s '34 A-O  
 Seab & Roan 5s 1926 J-J  
 South Bound 1st 5s... A-O  
 U I & L P 1st 4 4s '20 M-N  
 Un Ry & M 1st 4s '49 M-S  
 Income 4s 1949... J-D  
 Funding 5s 1936... J-D  
 Va Md 2d ser 6s '11 M-S  
 3d series 6s 1916... M-S  
 4th ser 3-4-5s 1921 M-S  
 5th series 5s 1926 M-S  
 Va (State) 3s new '32 J-J  
 Fund debt 2-3s 1891 J-J  
 West N C con 6s 1914 J-J  
 West Va & F 1st 5s '11 J-J  
 Wil & Weid 5s... 1936 J-J

\*Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12½ paid. ¶ \$13½ paid. ¤ \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.







Roads.	
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Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Electric Corp. b. Oct	165,371	147,838	76,219	67,441
Jan 1 to Oct 31	1,202,984	1,079,139	402,878	401,534
Illinois Trac Co. a. Oct	614,475	509,171	276,115	244,026
Jan 1 to Oct 31	5,018,865	4,379,325	2,052,819	1,858,763
Norfolk & Portsm Trac. b. Nov	176,137	155,757	79,534	70,261
July 1 to Nov 30	900,711	824,968	397,531	365,626
Portland (Or) Ry. Lt & P b Nov	498,953	411,001	276,372	236,731
Jan 1 to Nov 30	5,108,927	4,385,356	2,893,959	2,371,137

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Includes Durham Light & Power Co., beginning Nov. 1.  
d These figures represent 30% of gross earnings.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Electric Corp. Oct	23,748	27,471	52,471	39,970
Jan 1 to Oct 31	257,931	279,332	144,947	122,202
Norfolk & Portsm Trac. Nov	61,373	64,209	18,161	6,052
July 1 to Nov 30	316,769	316,152	80,762	49,474
Portland (Or) Ry. Lt & P Nov	151,217	125,019	125,155	111,712
Jan 1 to Nov 30	1,550,411	1,363,227	1,343,548	1,007,910

z After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

## Southern Pacific Company.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years and other tables. Below are the principal traffic statistics and comparative income account for three years, compiled for the "Chronicle."

## TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.
Average miles of road	9,752	9,626	9,505
<b>Passenger traffic</b>			
Rail passengers carried, No.	21,196,324	18,723,014	19,080,205
Rail passengers carried 1 mile	1,644,879,342	1,366,886,364	1,452,147,456
Aver. miles hauled—all pass.	44.93	39.18	39.22
Aver. receipts from each pass.	\$0.98	\$0.86	\$0.86
Aver. receipts per pass. per mile	2.188 cts.	2.185 cts.	2.174 cts.
Receipts per mile main tr'k (c)	\$4,554	\$3,961	\$4,176
Receipts per rev. tr. mile (c) (c)	\$1.89	\$1.84	\$1.94
Aver. No. pass. per train	77	74	79
<b>Freight traffic</b>			
Tons carried, incl. co's freight	32,750,263	28,122,443	28,998,913
Tons carried 1 mile	7,972,042,808	7,213,993,420	7,845,002,515
Tons per m. of road—all fr't (c)	816,477	749,394	824,251
Aver. miles hauled—all freight	243.42	256.52	270.53
Freight rev. per mile main tr'k (c)	\$7,772	\$7,121	\$7,333
Aver. received from each ton	\$2.97	\$3.08	\$3.11
Av. per ton per mile—rev. fr't	1.162 cts.	1.154 cts.	1.097 cts.
Rec'ts per rev. tr. mile—commercial freight (b) (c)	\$4.53	\$4.38	\$3.59
Ton miles per rev. train mile—all fr't (av. tons per tr.) (b) (c)	476.03	460.50	403.38
Ton miles per traffic mile, all fr't (av. tons per train) (c)	387.55	375.79	341.92
Tons per loaded car m.—all fr't (c)	20.86	20.53	21.43

a Based on revenue passenger and all mixed train miles, including 553,003 miles run by motor cars. b Based on revenue freight and all mixed train miles, but excluding locomotives helping. c Based on rail lines only (excluding second track).

## INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
<b>Operating Revenues</b>			
Passenger	40,244,856	34,345,339	35,800,592
Mail, express, &c.	6,090,385	5,492,857	5,504,288
Freight	77,018,554	69,878,880	71,073,568
Revs. from oper. other than transp'n.	1,170,110	1,129,328	1,167,118
Outside operations—revenue	10,498,702	9,675,504	9,731,354
<b>Total revenues</b>	<b>135,022,607</b>	<b>120,521,909</b>	<b>123,276,921</b>
<b>Operating Expenses</b>			
Maintenance of way and structures	16,098,705	14,533,135	17,083,236
Maintenance of equipment	15,808,391	14,379,763	15,439,095
Traffic expenses	2,481,186	2,069,940	2,160,430
Transportation expenses	35,658,046	32,846,193	37,804,201
General expenses	3,467,706	3,362,844	3,518,532
Outside operations—expenses	9,750,814	8,604,258	8,657,558
Taxes	4,519,374	3,788,242	3,950,140
<b>Total</b>	<b>87,784,222</b>	<b>79,584,375</b>	<b>88,613,192</b>
<b>Net operating revenues</b>	<b>47,238,385</b>	<b>40,937,534</b>	<b>34,663,729</b>
*Other income	10,709,180	5,197,722	3,931,121
<b>Gross corporate income</b>	<b>57,947,565</b>	<b>46,135,256</b>	<b>38,594,850</b>
<b>Deductions</b>			
*Interest, sink, fd., &c. (net)	20,706,638	17,568,970	17,206,987
*Land dept. and Southern Pacific Co. expenses and taxes	738,294	819,071	641,716
Additions and betterments	511,820	503,848	282,952
Reserve for deprec'n of rolling stock	527,593	363,964	585,455
<b>Total</b>	<b>22,484,347</b>	<b>19,255,853</b>	<b>18,717,109</b>
<b>Balance for dividends</b>	<b>35,463,218</b>	<b>26,879,402</b>	<b>19,877,741</b>
Dividends on pref. stock (7%)		4,992,106	5,240,652
Dividends on common stock (6%)	16,359,679	12,344,604	11,870,936
Div. paid Oct. 1 1909 on com. stk. exchanged for pref. stk. and conv. bonds between July 1 and Oct. 1 '09	878,214		
Dividends on stock of proprietary companies held by public	454	264	1,092
Surveys, &c.	46,322	64,462	19,037
<b>Total</b>	<b>17,284,669</b>	<b>17,401,436</b>	<b>17,131,727</b>
<b>Balance, surplus</b>	<b>18,178,549</b>	<b>9,477,966</b>	<b>2,746,014</b>

\* For details in the years 1909-10 and 1908-09, see a subsequent page.—V. 91, p. 1386, 590.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Alabama Great Southern RR.—Dividend Increased.**—A dividend of 2½% has been declared on the \$7,830,000 common stock, payable Dec. 30 to holders of record Dec. 17; also the regular semi-annual dividend of 3% on the \$3,380,350 pref. stock, payable Feb. 25 to stock of record Feb. 4. The only previous disbursements on the common stock were 2% each in June 1910 and 1909. The Southern Ry. owns a majority of the stock.—V. 91, p. 1156.

**American Cities Railway & Light Co.—Dividend Increased.**—A semi-annual dividend of 2% (No. 4) and an extra dividend of ¼ of 1% have been declared on the \$10,761,165 common stock, payable Jan. 2 to holders of record Dec. 20, comparing with 1¼% in July last, 1½% in Jan. 1910 and 1% in July 1909. The regular quarterly dividend of 1½% on the pref stock was also declared, payable at the same time.—V. 90, p. 1612.

**Atchison Railway, Light & Power Co.—New Bonds.**—The company recently filed for record its new \$1,500,000 mortgage dated Nov. 1 1910.

The proceeds of the immediate issue of \$750,000, it is said, will be used to retire \$400,000 outstanding 7% cumulative pref. stock and \$150,000 6% bonds, and the remainder for improvements and betterments. The company is one of the McKinley properties, and the making of the new mortgage is said to be the first step in the plan to connect Atchison, St. Joseph, Leavenworth, Kansas City, Topeka and Wichita by interurban lines.—V. 91, p. 1094.

**Boston & Maine RR.—New Stock.**—The Mass. RR. Commission on Dec. 15 approved the issue of 106,637 new common shares at \$110 per share, to provide for additions to equipment, permanent improvements and abolition of grade crossings.—V. 90, p. 1384, 1253.

**Boston & Worcester Street Ry.—Report.**—  

Year ending Sept. 30—	Gross Earnings.	Net Earnings.	Interest and Taxes.	Dividends Paid.	Balance, Surplus.
1909-10	\$582,884	\$239,539	\$170,307	*(1½%) \$30,375	\$38,856
1908-09	577,511	256,417	178,953	(3%) 60,750	16,714

 This is the dividend paid Jan. 1910; July 1909 and Jan. 1911 dividends were deferred.

The income account of the Boston & Worcester Electric Cos. (the holding company) shows a total income of \$55,799 in 1909-10, against \$96,505 in 1908-09; dividends paid in 1909-10, \$33,936; miscellaneous expense, \$2,613; interest on notes, \$18,000, leaving \$1,160.—V. 91, p. 869.

**Buffalo-Goldfield RR.—Bonds Called.**—Seventeen (\$17,000) 1st M. 6% bonds dated Dec. 31 1906 have been drawn for payment at 102½ and interest on Jan. 1 at the Fidelity Trust Co., 325 Chestnut St., Philadelphia.—V. 86, p. 1284.

**Calumet & South Chicago Ry.—Stock Increase.**—See Chicago City & Connecting Rys. below.—V. 90, p. 1483.

**Canton-Akron Consolidated Ry.—Bonds Offered.—Earnings.**—Claude Ashbrook, 7 E. 5th St., Cincinnati, is offering, by advertisement on another page, at 87½ and interest, yielding 6% income, \$200,000 gen. M. 5% gold bonds, dated 1906 and due Jan. 1933; guaranteed as to principal and interest by The Northern Ohio Traction & Light Co., which in 1906 purchased the entire capital stock. Mr. Ashbrook says:

**Earnings of Northern Ohio Traction & Light Co. for Calendar Years 1907 to 1910 (Three Months in 1910 Estimated).**

["Interest" covers the entire system, including Canton & Akron gen. 5s.]

	1910.	1909.	1908.	1907.
Gross earnings	\$2,440,876	\$2,177,641	\$1,890,473	\$1,909,060
Net earnings	1,089,591	987,584	804,049	813,305
Interest on all bonds	521,066	524,065	526,532	513,242
Surplus	568,525	463,519	277,517	300,063

The net earnings of Northern Ohio Traction & Light Co. are sufficient to pay interest on its entire bonded debt, including all Canton-Akron Ry. issues twice over. The net surplus earnings of the Cleveland-Akron division, taken as a separate property, available for interest on the general mortgage bonds is twice the amount required therefor.

The total Northern Ohio Traction & Light Co. stock outstanding is \$9,000,000, on which dividends are being paid quarterly at rate of 3% per annum. At present quoted prices there is a market equity junior to all bonds of \$3,600,000.

The stock is listed on the New York, Montreal, Toronto, Cleveland and Cincinnati stock exchanges.—V. 83, p. 435.

**Central of Georgia Ry.—Decision in Favor of Income Bondholders Affirmed.**—The Supreme Court of Georgia, the court of last resort in the State, on Wednesday affirmed the decision of the Superior Court, which sustained the findings of the master, Colonel William Garrard, filed on May 31 1909, holding that the company is compelled to pay the full 5% interest on the second and third as well as the first preference incomes out of the earnings of the fiscal year ending June 30 1907. Compare V. 88, p. 1436; V. 89, p. 592.

No appeal from the decision, it is understood, will be taken. A similar suit is pending to recover the full 5% interest on all three classes of bonds from the earnings of the year 1907-08. No distributions on any of the three classes were made from the earnings of the year 1907-08 or those of the later two years. The decision will of course act as a precedent in determining the rights of the bondholders to receive payments from the earnings of the later years. The bondholders' committee has taken the necessary steps to protect their rights in the matter.

**Death of President.**—President J. F. Hanson died on Dec. 15.—V. 91, p. 527, 516, 396.

**Chattanooga Southern RR.—New Company to Be Formed.**—It is proposed to form a new company to be called the Tennessee Alabama & Georgia RR., which will take over the Chattanooga Southern and issue its bonds to pay for the proposed new mileage of 27 miles, from Rome to Rockmart, to connect at the latter point with the Seaboard Air Line and also to build the eight miles to connect with the Rome & Northern. This new construction will give the Chattanooga Southern, via the Seaboard Line from Rockmart, a through line from Chattanooga to Atlanta.—V. 91, p. 336, 214.

**Chesapeake Beach Ry.—Suit.**—David H. Moffat of Denver, Colo., who owns nearly all the stock and bonds of the

road, has brought suit before Judge Morris in the Federal Court at Baltimore to recover \$964,215.

A judgment was secured several years ago in the Supreme Court of the District of Columbia, and that Court, it is stated, directed that suit be entered at Baltimore. Compare V. 91, p. 274, 263.

**Chesapeake & Ohio Ry.—Listed.**—The New York Stock Exchange has listed \$31,000 additional Coal River Ry. 1st M. 4% bonds due 1945, with authority to add \$690,000 additional bonds on notice of sale, making the total amount to be listed \$2,971,000.

The proceeds of \$60,000 bonds (including the \$31,000 above mentioned and \$29,000 which have been canceled by the sinking fund) have been used to pay part of the cost of a 7-mile extension of the Big Coal River branch and a 3-mile extension of the Little Coal River branch.

**Earnings.**—For 3 months ending Sept. 30:

Three Months.	Oper. Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Divs. (1 1/4 %)	Balance, Surp.
1910	\$8,176,872	\$2,884,206	\$346,199	\$2,011,177	\$784,888	\$434,340
1909	7,784,876	3,019,835				

**Purchase.**—See Kanawha Bridge & Terminal Co. below.—V. 91, p. 1574, 1159.

**Chicago City & Connecting Rys.—Stock Increase by Constituent Companies.**—The Calumet & South Chicago Ry. on Dec. 14 certified to an increase in capital stock from \$5,000,000 to \$10,000,000 and the Southern Street Ry. from \$800,000 to \$2,400,000. See page 22 of "Electric Railway Section."—V. 90, p. 1675, 848.

**Chicago City Ry.—Extra Dividend.**—The directors have declared the regular quarterly dividend of 2 1/2% (the rate paid since March last) on the \$18,000,000 stock; also an extra dividend of 2% out of surplus, both payable Dec. 30 to holders of record Dec. 16. Compare annual report, V. 90, p. 767, 625.—V. 90, p. 771.

**Chicago Consolidated Traction Co.—Transfer of Bonds Ordered.**—Judge Cutting in the Probate Court at Chicago on Dec. 16 authorized Louis S. Owsley, executor of the Chas. T. Yerkes estate, to transfer the underlying bonds of the Consolidated Traction Co. system held by the estate to the Chicago Railways Co. in exchange for new securities, under the terms of the agreement dated Nov. 1 1910 between Andrew Cooke and the Harris Trust & Savings Bank of Chicago, as depository. The Chicago Railways was the only bidder for the bonds. Time to put in bids expired Dec. 15.

By arrangement made by the executor, the purchaser of said securities will have the right to deposit the same under the terms of the said agreement, and to receive in exchange therefor new bonds of the Chicago Railways Co. in accordance with said agreement, provided said securities are deposited on or before Dec. 22.—V. 91, p. 1511, 1384.

**Chicago Railways.**—See Chicago Consolidated Traction above.—V. 91, p. 1385, 1160.

**Chicago Rock Island & Pacific Ry.—Sale of Bonds.**—It was announced on Dec. 12 that Speyer & Co. had purchased from the company \$3,750,000 "first and refunding" mortgage 4% bonds, due 1934, issued for improvement and other corporate purposes, and had privately re-sold the entire amount.

**Purposes for which the \$3,830,000 "First and Refunding" Mortgage Bonds were Issued.**

Under section 3 of article 1 of the mortgage	\$330,000
Under sec. 4 of art. 1 of the mortgage against an equal amount of gen. mtge. 4% gold bonds of C. R. I. & P. Ry. Co. issued for additions and improvements and pledged under "first and refunding" mortgage	1,000,000
Under sec. 6 of art. 1 of mortgage against additions and improv'ts	2,500,000

**Merger of Subsidiary.**—The stockholders on Dec. 15 ratified the merger of the Chicago Rock Island & El Paso Ry.—V. 91, p. 1181, 1154, 1095.

**Cincinnati Bluffton & Chicago RR.—Sale March 15.**—The Huntington (Ind.) Circuit Court on Dec. 5 ordered the sale of the road on March 15 1911. Upset price, \$800,000.

The preferred claims, we are informed, amount to \$260,000. The amount of bonds outstanding as collateral is stated as \$1,500,000, and as they take preference, according to law, after the preferred claims and receivers' indebtedness, the general claims will not participate in any of the proceeds of sale.—V. 91, p. 1385.

**Columbus (O.) Marion & Bucyrus (Electric) RR.—To End Receivership.**—The stockholders will meet Dec. 31, when it is expected steps will be taken to at once end the receivership.—V. 91, p. 1574.

**Columbus (O.) Mt. Vernon & Mansfield Traction Co.**—See Columbus New Albany & Johnstown Traction Co. below.

**Columbus (O.) New Albany & Johnstown Traction Co.—Extensions.**—Arrangements, it is said, are being made by the new interests which recently obtained control to finance the extension from Gahanna to Johnstown and later to Mt. Vernon and Mansfield, where connection will be made with the Cleveland Southwestern & Columbus Ry., giving a through electric line from Columbus to Cleveland. The Columbus Mt. Vernon & Mansfield Traction Co. was incorporated on July 13 last with \$10,000 (nominal) capital stock, to be increased later to \$2,000,000, to take over the company and build the extensions. The new company was also to make a \$2,000,000 bond issue. The incorporators were J. W. Lehman, J. M. Adams, David Lehman, Thomas W. Varley and George W. Rhoades.—V. 91, p. 1160.

**Concord & Montreal RR.—Maturing Bonds.**—The \$500,000 B. C. & M. 6% bonds of 1881, due Jan. 1 1911, will be paid, principal and interest, on Jan. 2 at the Boston Safe Deposit & Trust Co., trustee.—V. 90, p. 1025, 54.

**Coney Island & Brooklyn RR.—Application to Issue Notes.**—The company has applied to the Public Service Commission, First District, for authority to issue \$500,000 6% 3-year notes, redeemable at 101. The holders are to have the option of taking in exchange bonds which are to be issued to secure them to the amount of \$625,000 at 85.

The Commission on July 30 sanctioned the issue of \$489,539 4% consols of 1904 at 80, but the company was unable to sell the bonds. Compare V. 91, p. 336.

**Cumberland Railway & Coal Co., Nova Scotia.—Change in Control.**—The Canadian papers state that the Dominion Steel Corporation (or interests identified therewith) acquired this property through the purchase of the \$979,000 6% bonds at 120, paid for in Dom. Steel 5% bonds, and the \$2,000,000 common stock for \$600,000 Steel common stock, which has a present market value of about \$360,000. "Monetary Times," Toronto, Dec. 10, said:

The company was incorporated in 1883, being a consolidation of the Springhill & Parrsboro Coal & Ry. and the Springhill Mining Co. The road runs from Springhill Junction to Parrsboro, N. S., 32 miles, with sidings of 16 miles. The earnings for the year ended June 30 1909 were, gross, \$104,238; operating expenses, \$50,915; net earnings, \$53,323. The company owns large coal areas, and, although the output at Springhill is comparatively small, the sinking of new shafts would enable the company to produce as much as 2,000,000 tons a year. In addition, the Dominion Iron & Steel Co. will acquire a large tract of timber land in Cumberland County estimated to be worth about \$1,000,000. Besides the railroad, the company has exclusive shipping piers at Parrsboro and a fleet of tugs and ocean barges for coal carrying.—V. 91, p. 1576, 94.

**Delaware Lackawanna & Western RR.—Stock Increase by Subsidiary.**—The New Jersey Board of Railroad Commissioners on Nov. 24 approved the application of the Newark & Bloomfield RR., operated under lease, to issue \$1,496,150 additional stock for cash at not less than par, for improvements. Compare V. 91, p. 716, 154.

**Denver & Inter-Mountain RR.—Control.**—A report filed by the company with the Colorado Railroad Commission shows that the company is controlled by the Denver Realty Co., of which William G. Evans, F. G. Moffat and J. A. Beeler are directors. The same interests control the Denver City Tramway. Compare V. 90, p. 1675.

**Florida East Coast Ry.—Extension.**—An officer of the company confirms the report that it is proposed to build from Maytown to Whittier, and thence to Lake Okeechobee in the Everglades, with a branch line to Fort Bassinger, on the Kissimmee River, a total of 135 miles of road, to be completed within the next three years at a cost of \$1,500,000 or more.—V. 91, p. 1508, 1446.

**Hudson & Manhattan RR.—New Subway Offer Withdrawn.**—President William G. McAdoo having previously set Dec. 15 as the limit of time for action by the city authorities on the company's offer of Nov. 18 to operate new subways and pay part of the cost (V. 91, p. 1574), on Thursday formally withdrew the same.

Mr. McAdoo in his letter says: "Upon mature consideration of the matter we have become convinced that it is futile for us to attempt to unite with the city authorities in an effort to provide an independent system unless the city authorities are fully determined that an independent system is wanted for the city."—V. 91, p. 1574, 1253.

**Interborough Rapid Transit Co.—New Financial Plan.**—The draft of the new financial plan which is ready for submission to the Public Service Commission as soon as the board approves the subway plans submitted by the company (V. 91, p. 1574), provides, it is stated, for a new mortgage for the authorized amount of \$150,000,000, covering all present and future property, issuable as follows:

For additional subway	\$75,000,000
Extensions of elevated roads and third-tracking	32,000,000
Retirement of outstanding 1st M. bonds, callable in blocks of not less than \$1,000,000 at 105 and interest	35,000,000
Redemption of outstanding notes	4,584,000
Remainder for general purposes	3,416,000

—V. 91, p. 1574, 1385.

**Interstate RR., Virginia.—New Stock.**—This company filed at Richmond, Va., on Dec. 8 a certificate increasing its capital stock from \$1,000,000 to \$1,500,000.

The main line extends from Norton up to Stonega, 15.95 miles long; branches, Mud Lick Junction to Roda, 3.3 miles, and Arro Junction to Arro, 1.11 miles. The company is controlled by the Virginia Coal & Iron Co. See Stonega Coke & Coal Co. in V. 91, p. 1333.

**Kanawha Bridge & Terminal Co.—Sold.**—The Chesapeake & Ohio Ry. Co. has purchased the entire capital stock and will operate the property, which consists of approaches and bridge across the Great Kanawha River near Charleston, W. Va., used for railroad, street railway and general traffic.

There are outstanding \$500,000 1st M. 5% bonds on the property and \$400,000 capital stock. The bonds were largely placed in this city by Montgomery, Clothier & Tyler and William C. Sproul. The Fidelity Trust Co. of this city is trustee of the mortgage. It is understood that the Chesapeake & Ohio Ry. Co. having acquired the capital stock will make large expenditures on the property, thus enhancing the value of the 1st M. bonds. The bridge is the only entrance the Chesapeake & Ohio has into the city of Charleston and connects the main lines on the south side of the river with the Kanawha & Michigan, Kanawha & West Virginia, Coal & Coke Ry. and Hocking Valley Ry. Co.

Bonds dated April 1 1908, due April 1 1948, but callable on and after April 1 1916 at 105 and int. Par \$1,000. Mortgage limited to \$500,000. Sinking fund \$3,000 yearly on April 1 1913 to 1917; \$5,000 yearly 1918 to 1927; \$7,500 yearly 1928 to 1937; \$10,000 yearly 1938 to 1947. Company incorp. in West Virginia in 1907. C. & O. does not guarantee the bonds.

**Kansas City Street Railway & Light Co.—Called Bonds.**—Fifty (\$50,000) first mortgage 5% bonds of the Corrigan Consolidated Street Ry. dated 1886 have been drawn for redemption on Jan. 1 1911 at 110 at the Central Trust Co., New York City, trustee.—V. 91, p. 871, 790.

**Lehigh Valley Transit Co.—Report.**—For year ending Nov. 30, as reported in the daily papers.

Fiscal Year—	Passenger Receipts.	Other Income.	Total Income.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1909-10	\$1,042,969	\$166,708	\$1,209,677	\$647,353	\$436,872	\$210,461
1908-09	956,888	114,573	1,071,461	523,290	416,646	106,644

—V. 91, p. 1574, 1328.

**Market Street Elevated Passenger Ry.—Proposed Change of Ownership.**—See Phila. Rap. Tr. Co. below.—V. 86, p. 547.

**Maryland Delaware & Virginia Ry.—Extension of Trust.**—The managers of the large block of pref. stock, which is held in a pool expiring Jan. 2, consisting of John F. Williams (Chairman), John S. Gittings and Douglas H. Gordon, are

considering the advisability of requesting the owners to extend the agreement. The Pennsylvania RR. and its subsidiaries own all the \$1,500,000 common and about \$300,000 of the \$1,500,000 preferred stock, the latter being held in the voting trust.—V. 89, p. 593.

**(Ferrocarril) Mexicano del Centro RR.—Additional Bonds Offered in Paris.**—This company, 27,000 of whose 5% bonds of 100 piastres each were brought out in Paris last July, is now placing, at 232 fr. 50c., an additional 12,000 bonds of the same issue, carrying the same guaranty. Compare V. 91, p. 215.

**Minneapolis & St. Louis RR.—Note Extension.**—Notice is given by advertisement on another page that the company has decided to pay off at maturity \$1,000,000 of its \$5,000,000 5% gold notes due Feb. 1 1911, and offers to extend the remaining \$4,000,000 notes to Feb. 1 1913 at 5% per annum, payable semi-annually Feb. 1 and Aug. 1. The new notes are to be subject to redemption at par and int. on sixty days' notice.

The \$4,000,000 notes will be secured by the same collateral as is now pledged for the total \$5,000,000 issue, viz.: \$6,250,000 Minnesota Dakota & Pacific Ry. 1st M. bonds, being all the bonds issued in respect of 229.60 miles of railway, on which said bonds are a first mortgage, and all the stock. The indenture will provide that the company shall deposit any additional Minnesota Dakota & Pacific Ry. Co. bonds and stock which may be issued during the life of said notes.

Speyer & Co., 24-26 Pine St., N. Y., on behalf of the company, will accept deposit of the old notes on or before Jan. 5 1911, ex Feb. 1 1911 coupons, and will make holders a cash payment of \$25 in respect of each \$1,000 note extended. The extension privilege must be availed of on or before Jan. 5 next, and the right is reserved to withdraw the offer at any time. Temporary receipts will be issued for notes deposited, exchangeable for the new notes on or about Feb. 1 1911, when the payment of \$25 per \$1,000 note will be made. Notes not deposited for extension will be paid at maturity at the Central Trust Co. of N. Y.

The extension of the \$4,000,000 notes has been underwritten by Speyer & Co. and the National City Bank of New York.—V. 91, p. 1508, 1096.

**Missouri Kansas & Texas Ry.—Proposed Lease or Purchase of Texas Central.**—The M. K. & T. Ry. of Texas and the Texas Central RR. give notice by advertisement that during the next session of the Texas Legislature, to convene at Austin on Jan. 10 next, they will apply for the passage of a special law for the following purposes:

To authorize the M. K. & T. Ry. of Texas to lease for a term of not less than 25 years the Texas Central RR. and its branches and extensions constructed or to be constructed, and to at any time during the lease purchase, own, operate and maintain the same as a part of its line, and to complete and extend the same as contemplated and provided in the charter of the Texas Central RR., with the right to make such other extensions and construct such branches as may be hereafter authorized by amendment of its charter under the general laws of the State of Texas, and vesting said companies with the power to make all necessary contracts and agreements to effect said lease, purchase and sale; and authorizing the said M. K. & T. Ry. of Texas to assume the payment of the bonds and other indebtedness of the said Texas Central RR. Co., and to purchase the outstanding stock of the Texas Central and exchange its own stocks and bonds for the stocks and bonds of that company, or to substitute its own bonds, under the laws of Texas and subject to the approval of the Texas Railroad Commission, in lieu thereof, and prescribing the terms and conditions upon which said lease, purchase and sale may be made.—V. 91, p. 1254, 1160.

**Mt. Airy & Eastern Ry.—Sale Confirmed.**—Judge Boyd in the bankruptcy court at Greensboro, N. C., on Dec. 13 confirmed the recent sale for \$20,000 of this 12-mile road. A lumber company, it is said, was the real purchaser.

Unsecured creditors opposed confirmation, claiming the road cost nearly \$200,000, and the iron on it was worth more than the purchase price. The receiver stated that the road had been advertised twice before with no bidders; that it was being operated at a great loss, and unless the sale was confirmed, running expenses and costs of receivership, &c., would practically wipe out all assets.—V. 91, p. 1447, 397.

**Newark & Bloomfield RR.—Increase of Stock Authorized.**—See Delaware Lackawanna & Western RR. above.

**New York Central Lines.—Listed.**—The New York Stock Exchange has listed Guaranty Trust Co. certificates for \$30,000,000 equipment trust of 1910 bearing interest at 4½% (V. 90, p. 1677; V. 91, p. 1447.)—V. 91, p. 1447.

**New York Westchester & Boston Ry.—Proposed Traffic Agreements with Interborough.**—President Shonts of the Interborough Rapid Transit Co. recently admitted that negotiations are pending for a traffic agreement with the company which are dependent upon the former being granted authority to extend its elevated road in the Bronx from the West Farms division of the present subway at about 179th St. (see V. 91, p. 1574).

The agreement will provide for the exchange of passengers at a point in the Bronx to be fixed, and enable the company to deliver its passengers to any part of Manhattan they may desire to go.—V. 91, p. 1161, 337.

**Norfolk & Portsmouth Traction Co.—Preferred Dividend, &c.**—The directors on Dec. 15 declared a quarterly dividend of 1¼%, payable Jan. 10 1911 on pref. stock of record Dec. 28 1910. See earnings for 5 months ending Nov. 30 1910 among "Electric Railway Net Earnings" before "Annual Reports."

Of the \$3,000,000 new pref. stock created under plan of Chandler Bros. & Co. of Phila. and Middendorf, Williams & Co. of Baltimore, \$2,800,000 has been subscribed for by the stockholders. Under this plan, \$1,700,000 is paid into the treasury by the subscribers, without any increase in the total capitalization or the issuing of any more bonds. Over \$1,200,000 of this amount has already been paid in, with which the entire floating debt has been liquidated. The \$897,000 convertible notes due March 1 1911 and 1912 have all been purchased and retired, with the exception of \$43,000, which have been called for payment March 1 1911.

The consummation of this plan leaves the company free of floating debt and with a fund of about \$400,000 available for the further corporate purposes of the company.

The entire issue of \$3,000,000 N. & P. common stock is listed on the Phila. Stock Exchange and \$2,133,600 of the pref. as of Dec. 5 1910. The remainder of the preferred will be listed as it is paid for and issued. Compare V. 90, p. 1425, 1614.—V. 91, p. 94, 1328.

**Norfolk & Southern Ry.—Appeal.**—The Supreme Court of Virginia on Dec. 13 allowed an appeal to the Zell-Van Dyke syndicate of Philadelphia from the decision of the lower State Court in its fourth attempt to enforce an alleged contract of sale by the reorganization committee. The syndicate failed in its efforts in the Federal courts.—V. 91, p. 1447, 1026.

**Northern Central Ry.—Stock Increase.**—A certificate has been filed increasing the capital stock from \$20,000,000, the former authorized amount, to \$27,737,050, the last-named amount including the \$7,737,050 stock issuable as a 40% stock dividend on the \$19,342,550 outstanding stock under the terms of the new lease ratified by the stockholders Nov. 2 last.—V. 91, p. 1512, 1254.

**Oakland (Cal.) Traction Co.—Mr. Havens Retires.**—Frank C. Havens, Treasurer of the company, has sold his interests in the Oakland Traction Co., Realty Syndicate and San Francisco Oakland & San Jose Ry. (the Key Route) to his former associate, Frank M. Smith (known as "Borax King"). Mr. Havens will devote himself to his other interests, principally the People's Water Co.—V. 91, p. 1512, 1331.

**Old Colony Street Ry.—Bonds Called.**—Eight (\$4,000) Norfolk Suburban Street Ry. 1st M. 5% bonds, issued under the mtge. dated July 2 1894 and 5 (\$2,500) Norfolk Central Street Ry. 1st M. 5s issued under mtge. dated July 1 1898, have been called for payment at 103 and int. on Jan. 2 at the International Trust Co., 45 Milk St., Boston, trustee.—V. 88, p. 1373.

**Oregon-Washington RR. & Navigation Co.—Possession Dec. 24.**—Announcement is made that the company will on Dec. 24 take over the properties of the Oregon RR. & Navigation Co., North Coast RR. and associated lines mentioned in V. 91, p. 1512, 1447. The permanent officers will be announced later.—V. 91, p. 1512, 1447.

**Pacific Gas & Electric Co.—Acquisition.**—The company, it is announced, has acquired the Monterey County Gas & Electric Co.

It is intended to extend the Monterey trolley line (Monterey & Pacific Grove Ry., V. 87, p. 1089) to Salinas, 20 miles, work to be commenced at once. The Monterey line, it is stated, will be reconstructed with a double broad-gauge track from Pacific Grove through Monterey to Del Monte, and will be equipped with the most modern rolling stock.—V. 91, p. 519, 215.

**Philadelphia Rapid Transit Co.—Pres. Kruger's Reply to Mr. Stotesbury.**—In his formal reply to the letter of E. T. Stotesbury, who in October last agreed, under certain conditions, to become managing director (V. 91, p. 1161). President Charles O. Kruger said in substance:

We understand that Thomas E. Mitten, of Chicago, upon whose practical advice in street railway matters you are relying, has recommended to you that a property of this size should have available each year for new capital requirements from \$1,500,000 to \$2,000,000, and that he has further advised you that, in his opinion, if this property can be financed along these lines for a period of five years, it should then be in position to raise any additional capital it may need upon its own credit.

It is proposed, therefore, to make an issue of \$10,000,000 of bonds running for the life of the city contract and carrying a sinking fund, the principal and interest of which bonds will be guaranteed by the Union Traction Co.; the bonds to be secured by a pledge of the equity in the Market St. Elevated Passenger Ry. Co. over and above the present \$10,000,000 mortgage upon said property. This equity to-day is represented partly by [\$2,800,000] stock and partly by due bills for actual cash advances for the construction and equipment of said road by the Rapid Transit Co. Additional stock will be issued to take up these due bills, so that the collateral back of this loan will be the entire capital stock of the Market St. Elevated Passenger Ry. Co., all of which will represent dollar for dollar, the cash paid in, and which will be subject only to the \$10,000,000 mortgage bond issue now on said property (V. 86, p. 547).

We may say in passing that we had already pledged our equity in this road with the Union Traction Co., and the Union Traction Co. directors are only willing to recommend this plan of financing, provided there is made over to them absolutely the ownership of this road, subject to pledge for the new loan, the Rapid Transit Co. retaining its interest as lessee without additional fixed charges for the balance of the 999-year term of its Union Traction lease.

We construe your second condition to mean that no part of the proceeds of the \$10,000,000 of bonds thus provided for the capital needs of the company shall be used to meet the operating expenses, interest and rentals of the Rapid Transit Co., but the whole of the said fund shall be reserved for future improvements and the refunding of accruing capital obligations where the same may be necessary. And we understand that you would require that there should go back into the property each year for maintenance and renewal of property an amount equal to 15% of its gross receipts, which is about 3% more than is now being appropriated for this purpose.

We have had a careful estimate made of the condition of our treasury, which shows that the company has now available working capital to meet any future deficits or contingencies of from \$1,500,000 to \$2,000,000. We believe that the existence of such a fund is a sufficient guaranty, that no part of the new capital would have to be drawn on for operation, maintenance, interest or rentals. We would be glad to have your experts make an examination of our books, and, if you agree with us that these resources are sufficient to meet these requirements, we will, upon receiving your assent, proceed to call together the stockholders of the two companies for final action, and also bring the matter to the attention of City Councils and request their assent to the plan. See also V. 91, p. 1386, 1574.

Further Particulars from "Philadelphia Ledger" of Dec. 9.

Every equity owned by the Rapid Transit Co. will be surrendered to the Union Traction Co. on the consummation of E. T. Stotesbury's plan for financing the first-named corporation on the underlying institution's guaranty. In addition to the holdings of the Rapid Transit Co. in the Market Street elevated road, the Union Traction Co. will obtain the equities in the Doylestown & Willow Grove line, represented by 20,000 shares; Darby & Yeadon line, represented by 200 shares; Chester & Philadelphia Ry. Co., to be represented eventually by 51% of the stock, and the Darby Media & Chester line, represented by a leasehold. The Glenside-Willow Grove line is mentioned as being included in the agreement, but it is explained that the Union Traction Co. already has possession of it. ["Phila. Press" on Dec. 10 said that a movement is on foot to tie up the stock of the Rapid Transit Co. in a voting trust for a period of five years.—Ed.]

**Mr. Stotesbury Accepts Directorship.**—E. T. Stotesbury has written to President Kruger accepting the proffered directorship and indorsing the recent action of directors of both the company and of the Union Traction Co. relative to the proposed new financing.—V. 91, p. 1574, 1386.

**Reading Co.—Listed.**—The New York Stock Exchange has listed \$4,110,000 additional general M. 4% bonds, due 1997, making the total amount listed to date \$79,812,000.

Of the \$4,110,000 bonds \$2,610,000 have been issued to retire an equal amount of underlying bonds and ground rents, viz.: \$30,000 10-year sinking fund bonds of 1892, \$35,000 Phila. & Reading RR. ground rents and bonds

and \$2,545,000 "prior mortgage" bonds, and the remaining \$1,500,000 for acquisitions and betterments.—V. 91, p. 1248, 793, 785.

**St. Louis Southwestern Ry.—Legislation Asked.**—The St. Louis Southwestern Ry. of Texas gives notice by advertisement that at the next session of the Texas Legislature it will request the passage of a special law authorizing the company as follows:

To purchase, consolidate or lease the Stephenville North & South Texas Ry. and Eastern Texas RR. and to extend the same as may be provided by their charters or amendments thereof, and to purchase and retire, guarantee or assume their bonded debts. Compare V. 90, p. 1045; V. 91, p. 397.—V. 91, p. 1575, 942.

**Sandusky (O.) Norwalk & Mansfield (Electric) Ry.—Suit.**—Judge Killits in the Federal Court at Toledo on Dec. 10, on application of the Guarantee Title & Trust Co. of Pittsburgh, granted an order to show cause, returnable Dec. 28, why a receiver should not be appointed.

A temporary restraining order was issued preventing the company from disposing of the company's property until the hearing.—V. 88, p. 189.

**Southern Pacific Co.—Report.**—See "Annual Reports."

**Listed.**—The N. Y. Stock Exchange has listed \$15,000,000 San Francisco Terminal 1st M. 4% bonds, due 1950, with authority to add \$4,000,000 additional bonds on notice of sale, making the total to be listed \$19,000,000. See bond offering, V. 90, p. 1678.—V. 91, p. 1386, 590, 393.

**Southern Ry.—Called Bonds.**—Charlottesville & Rapidan R.R. bonds aggregating \$27,700 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Phila., Pa., on Jan. 1 1911.

**Increased Income from Stock Owned.**—See Alabama Great Southern R.R. above.—V. 91, p. 1096, 1034.

**Southern Street, Ry., Chicago.**—Stock Increase.—See Chicago City & Connecting Rys. above.—V. 90, p. 54.

**Texas Central R.R.—Proposed Lease or Sale.**—See Missouri Kansas & Texas Ry. above.—V. 91, p. 1255, 1162.

**Tonopah & Goldfield R.R.—Called Bonds.**—Seventy-seven (\$77,000) 1st M. 6% bonds of 1906 have been called for payment on Jan. 1 1911 at the Land Title & Trust Co. of Philadelphia, trustee.—V. 91, p. 1245.

**United Rys. & Electric Co., Baltimore.—Contract Off.**—The company, acting on the recommendation of Engineer Stillwell, it seems, decided some time ago not to avail of the agreement entered into June 28 1907 with the McCall Ferry Power Co. (now the Pennsylvania Water & Power Co.) for 10,000 k. w. of current to be generated at the McCall's Ferry dam. Compare V. 86, p. 1096; V. 88, p. 1123; V. 90, p. 1360.—V. 91, p. 1386, 39.

**Wabash-Pittsburgh Terminal Ry.—Listed.**—The New York Stock Exchange has listed \$593,000 Columbia Trust Co. of New York certificates of deposit for 1st M. 4% bonds deposited with the Chaplin committee and \$5,758,000 Columbia Trust Co. certificates of deposit for Central Trust Co. of New York certificates of deposit for 1st M. 4% bonds originally deposited with the Wallace committee, with authority to add \$17,285,000 additional of said certificates of deposit on official notice of deposit of bonds and Central Trust Co. of N. Y. committee certificates of deposit for said bonds, making the total amount authorized to be listed \$23,636,000.

**Extension of Time for Deposits.**—Notice is given by the Chaplin committee, by advertisement on another page, to the holders of 4% 1st M. bonds and certificates of deposit of the Central Trust Co. of N. Y., representing these bonds, that the time for deposit of bonds and certificates of deposit with the Columbia Trust Co., 135 Broadway, N. Y., has been extended to and including Jan. 16 1911. After that date no deposits will be received except in the discretion of the committee and under such penalties as it may impose.

**West Side Belt Receivers' Certificates Authorized.**—Judge Orr in the Federal Court at Pittsburgh on Dec. 14 authorized the receivers to issue \$2,000,000 receivers' certificates of the West Side Belt R.R. to purchase 2,000 freight cars for that road.

Coal cars will, it is said, be built as soon as contracts can be let and be ready to be placed in commission when the coal-carrying traffic is resumed next year on the Great Lakes.—V. 91, p. 1575, 1513.

**Washington Baltimore & Annapolis Electric Ry.—Right to Subscribe.**—A circular has been issued giving particulars regarding the right of the 2d M. bondholders and stockholders of record on the books of the depositories on Dec. 16 to subscribe at par under the plan (V. 91, p. 1386 for an amount of the underwriting of the new pref. stock equal to 10% of their respective holdings (or 8% in case of stock if more than 86% of holders subscribe), with a bonus in common.

Subscriptions must be delivered to the committee on or before Dec. 18 and must be paid 25% Jan. 3, 25% Feb. 1 and 50% on or before March 1. After Dec. 16 no deposits of stock will be received and deposits of 2d M. bonds will be accepted only on such conditions as the committee may prescribe.—V. 91, p. 1386, 1328.

**West Chester Kennett & Wilmington Electric Ry.—Committee Representing Management.**—A committee was organized by the management some weeks ago and asked the deposit of 1st M. bonds with the Integrity Title, Ins., Tr. & Safe Dep. Co., Philadelphia.

The aforesaid committee consists of George Kessler, Pres.; Clarence L. Harper, Vice-Pres.; Philip E. Guckes, Sec. and Treas.; S. R. Dickey and Thomas J. Budd. Address gen. office of co., 931 Drexel Bldg., Phila.

**Condensed Extracts from Circular Sent Out by President George Kessler.**—Existing conditions render it impossible for this company to meet the coupons due Dec. 1 1910 and June 1 1911, on its 1st M. bonds. At the reorganization the road was in wretched physical condition and no funds were provided as working capital. The company was forced to use earnings to practically rebuild its roadway, make minor extensions and purchase rolling stock. Each year's returns show a large amount expended for maintenance, which in fact was construction, as practically all of the

ties had to be replaced and the track straightened and ballasted. The road has been steadily increasing its business and profits, and if the plan proposed (below) is accepted, I feel certain that the company will earn and pay the full amount of interest it will be called upon to meet in the future.

**Outline of Committee's Plan, Dated Nov. 1 1910.**

Upon the receipt of all of the outstanding bonds, the depository shall at the direction of the committee remove therefrom the coupons dated Dec. 1 1910 and June 1 1911 and cancel them; and shall stamp upon the coupons for the four years immediately following June 1 1911 (up to and including the coupons due June 1 1915) a reduction of the amount of interest to be paid on same from 5% to 4%. In lieu of the coupons so canceled and for the 1% reduction for the four years to and including June 1 1915, this reduction, amounting in all to 9% of the face value of the bonds deposited, there shall be issued a certificate that "bears no interest and is payable only at the discretion of the board of directors of the company, but is payable before any dividend is declared or paid upon any of the stock."

Upon the failure of some of the bondholders to deposit their bonds with coupons attached, the committee shall proceed to foreclose said mortgage, because of the non-payment of the interest due Dec. 1 1910, or make a sale of the property in the manner provided by said mortgage.

[Mention was made last week of the call for deposit of bonds with the Girard Trust Co., Phila.—Ed.] See V. 91, p. 1575.

**West End Street Ry., Boston.—Sale of Stock.**—The 1,049 shares of common stock sold by the company at auction on Dec. 14 were bid in as follows: 974 shares at 89¾ by W. A. Read & Co. and 75 shares at 90 to 90½ by Collier Spalding (50 at 90½, 25 at 90), the price in each case including accrued int. from Oct. 1—73c. a share. Compare V. 91, p. 1575, 1513.

**West Side Belt R.R., Pittsburgh.—Receivers' Certificates Authorized.**—See Wabash-Pittsburgh Terminal Ry. above.—V. 91, p. 1575, 947.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Albemarle & Chesapeake Canal Co.—Sale Confirmed.**—The Federal Court at Norfolk, Va., on Dec. 13 confirmed the sale of the property to the 1st M. bondholders' committee for \$300,000. The order gives the purchasers until Jan. 1 1911 to complete the payment of required terms of purchase.—V. 91, p. 1329, 1027.

**American Seeding Machine Co.—Dividends Resumed on Common Stock.**—A dividend of ¾ of 1% has been declared on the common stock (being the first since Oct. 1907), together with the regular 1½% on the pref. stock, both payable Jan. 15 to holders of record Dec. 31.—V. 90, p. 1046.

**American Sugar Refining Co.—Decision.**—The United States Supreme Court on Dec. 12 reversed the decision of Judge Holt in the United States Circuit Court in this city on Oct. 26 1909, which sustained the demurrers interposed by Gustav E. Kissel and Thomas B. Harned, who, with a number of directors and officers of the company, were in July 1909 indicted in this city.

The offence charged was that of taking part in an alleged conspiracy in restraint of trade and commerce in violation of the Sherman Anti-Trust Law by assisting in the acquisition of the Pennsylvania Sugar Refining Co. of Philadelphia (which was kept closed) by the American company. The lower court sustained the plea of the defendants named that the conspiracy charged was not continuous, and that the statute of limitations could be pleaded in bar. The defendants will now have to stand trial. The prosecution of the other defendants has been held up. It is understood, pending the result of this appeal. The opinion by Justice Holmes holds that a conspiracy continues up to the time of its abandonment or success; that a conspiracy to restrain or monopolize trade by improperly excluding a competitor from business contemplates that the conspirators will remain in business and continue their combined efforts to drive their competitor out until they succeed.

The indictment, it is stated, charges a continuing conspiracy, and whether it does so with technical sufficiency is not before the Court. All that is decided is that a conspiracy may have continuance in time and that where, as here, the indictment, consistently with the other facts, alleged that it did so continue to the date of filing, that allegation must be denied under the general issue and not as a special plea. Under the general issue all defences, including the defence that the conspiracy was ended by success, abandonment or otherwise more than three years before July 1 1909, will be open and unaffected by what the Court now decides.—V. 91, p. 1571, 1513.

**American Textile Co., Pawtucket, R. I.—Status.**—Bodell & Co., Providence, R. I., who last fall placed a block of new stock (all of one class—no bonds) said in substance:

Incorp. in 1899 under laws of R. I. by Hezakiah Conant (deceased), Lyman B. Goff and George M. Thornton. The pioneer lace mill, and the largest in America manufacturing lace for trimming purposes. Auth. capital stock, \$1,000,000. The stockholders recently authorized an increase in the amount outstanding from \$465,000 to \$600,000, to pay for an extension and 30 additional lace machines, practically doubling capacity of plant. It is estimated that by Jan. 1 1911, when the duty will again be placed on lace machinery, there will be not over 300 lace machines in operation in this country, leaving the company a practically unlimited market.

The directors own control. Every share has been paid in at \$100 per share cash or better. The plant has now 36 machines, which have been operated 24 hours per day for over five years. All imported lace goods pay a duty of 70%. The company is paying 8% regular dividends and earning over 15%. The plant is a three-story brick building of modern mill construction, equipped with automatic fire sprinklers and modern machinery. Surplus and deprec. reserve over \$123,000. See also V. 91, p. 1097.

**Bell Telephone Co. of Penn.—Listed.**—The Phila. Stock Exchange has listed \$1,600 additional capital stock issued in exchange for the remaining outstanding 31 shares of Penn. Tel. Co., making the total listed \$59,995,400.—V. 91, p. 36.

**Burgess Mills of Pawtucket, R. I.—Bonds Called.**—The entire issue of bonds dated Feb. 5 1907 has been called for payment at 102 and interest on Jan. 1 at the Beacon Trust Co., 20 Milk St., Boston, trustee.

**Calumet & Arizona Mining Co.—Merger Plan.**—The terms on which it is proposed to merge this company and the Superior & Pittsburgh Mining Co. were announced by the directors in Chicago on Dec. 5, namely, the stock of the C. & A. to be increased from \$2,500,000 (\$500,000 on Dec. 31 1909 not issued) to \$6,500,000, and about \$4,286,000 thereof to be offered in exchange for the \$15,000,000 S. & P. stock, on the basis of 1 share for 3½; par in each case \$10. The official statement says in substance:

Capital stock of Calumet & Arizona to be increased to 650,000 shares, par \$10, giving authorized capital of \$6,500,000. One share of increased stock of Calumet & Arizona to be exchanged for 3½ shares of present 1,500,000 shares of Superior & Pittsburgh outstanding, provided a majority of stock of Superior & Pittsburgh is deposited for exchange before April 1.

Before merger, dividends shall be declared to S. & P. stockholders equal in aggregate to the aggregate amount of dividends paid stockholders of C. & A. between August 1910 and April 1 1911. An estimate of the relative values was fixed as of date about Aug. 15 1910, and such distribution is made for purpose of equalizing relative values of date of merger April 1 1911.

Dr. Ricketts of the Greene-Canaan Co. and James S. Douglas, having made a thorough examination of underground workings of both companies and all other assets to furnish basis of relative present and future values of property, the boards are unanimous in recommending a merger under the plan. Compare V. 91, p. 274.

**Cities Service Co.—First Dividends.**—Initial dividends of  $1\frac{1}{2}\%$  on the pref. stock and  $\frac{3}{4}\%$  of 1% on the common stock have been declared, both payable Jan. 1 to stock of record Dec. 20. Dividends on the pref. stock will be paid hereafter at the rate of  $\frac{1}{2}\%$  of 1% a month to stockholders of record on the 20th of each preceding month.—V. 91, p. 1330, 1225.

**Acquisitions.**—See Empire District Electric Co. below.—V. 91, p. 1330, 1255.

**Columbus (Ga.) Water Works Co.—U. S. Supreme Court Holds Legal City's Right to Construct Municipal Water-Works Plant.**—See "Columbus" in "State and City" department.—V. 87, p. 874.

**Consolidated Gas Co., New York.—Dividend of Sub-Company.**—See Standard Gas Light Co.

**New Main Under Harlem River.**—A four-foot gas main, capacity 1,000,000 cu. ft. an hour, was recently completed under the Harlem River, greatly increasing the facilities for supplying gas to the Bronx, with population of 430,000 and increasing over 10% yearly.—V. 91, p. 1162, 398.

**Consolidated Gas, Electric Light & Power Co., Baltimore.**—**New President.**—Vice-President James E. Aldred on Dec. 15 succeeded Gen. F. C. Latrobe as President; Secretary Charles M. Cohn was made Vice-President and Gen. Mgr. Schmidt, Sec. F. A. Furst, of Balt., resigned from the board.

**Bonds.**—The company on Nov. 15 asked the Maryland Public Service Commission for permission to issue \$224,000 additional  $4\frac{1}{2}\%$  of 1905. Compare V. 91, p. 1251, 1093.

**Consolidation Coal Co. (of Md.), Baltimore.—Voted.**—The shareholders on Dec. 12 authorized the proposed increase in the capital stock from \$20,000,000 to \$25,000,000; also the execution of a new \$40,000,000 mtge., as stated in V. 91, p. 1514.

**Crocker-Wheeler Co., Manufacturers and Electrical Engineers, Ampere, N. J.—Stock Offered.**—Frank L. Scheffey, 3 Broad St., N. Y., is offering at par (\$100 a share) a block of the new 7% cum. pref. stock (total auth. issue \$1,000,000, present issue to be \$510,000); and he is also trading in the common stock (amount outstanding about \$1,700,000). The common is quoted at  $77\frac{1}{2}\%$ . Mr. Scheffey says:

In the spring of 1910 the stockholders authorized an increase in the capital stock from \$2,000,000 (all common) to \$5,000,000, as follows: (a) **Common Stock:** Authorized, \$4,000,000, of which about \$1,700,000 is outstanding, the balance to be held in the treasury for future needs. (b) **Preferred Stock:** A new issue of \$1,000,000 preferred, of which \$510,000 was to be offered at once to stockholders of record and balance reserved for future requirements. The pref. shares have full voting power, are limited to dividends of 7% per annum (cum.) and are subject to call at 108 and accrued dividend on and after three years. There is no bond issue or mortgage on the property.

The purpose of this increase was to provide additional working capital (the company having been doing a business of between \$3,000,000 and \$3,500,000 on \$1,700,000 capital), and to provide some further inf. facilities. A good proportion of this \$510,000 pref. was taken by the stockholders and the proceeds applied as stated. The new issue, although actually strengthening the company, discouraged some of the old common stockholders, and considerable stock was pressed on the market, with a resultant drop in price from around 95 to 100 to 70 to  $77\frac{1}{2}\%$  for the common stock, a price not justified by conditions. The lowest price known for common stock, made 1907, was  $70\frac{1}{4}\%$ . Pref. stock is quoted 95@100.

Business showed a loss in 1908 and 1909 after dividend payments which were met from the large accumulated surplus. [The deficit after paying dividends is reported to have been \$17,294 in 1909, against \$202,384 in 1908. Ed.] In 1910, on the other hand, business is reported as having been very profitable. For instance, net earnings for the 6 months ending June 30 1910 are reported as having been over \$120,000, or nearly  $3\frac{1}{2}$  times the entire year's interest charges on the preferred stock issue. For the last half of the year there will be a large margin over pref. stock requirements. Indicating ample surplus for a continuation of common dividends at the old rate of 6%. Plant and organization are at the highest point of efficiency.

**Dividend Record of Common Stock (Per Cent).**

1891.	1892.	1893.	1894-1905.	1907.	1908-1910.
5	8	0	6 or over yearly	8	6 yearly

Compare V. 78, p. 818, 1448; V. 79, p. 629.—V. 91, p. 156.

**Cumberland Telephone & Telegraph Co.—Decision.**—The U. S. Supreme Court on Dec. 12 (Justice Day delivering the majority opinion and three justices dissenting) dismissed for want of jurisdiction the appeal from the Circuit Court of the United States for the Western District of Tennessee in the suit brought by the company to enjoin the enforcement of the ordinance of the city of Memphis passed Sept. 24 1907 regulating telephone charges.

The majority opinion holds that, while it is pleaded that the ordinance was passed without authority of the State, and its passage was therefore an abuse of power of the city, there was no allegation that the ordinance was in contravention of the Fourteenth Amendment or of any part of the Federal Constitution, and hence no Federal jurisdiction was invoked in such manner as to allow a direct appeal to the Federal Supreme court.—V. 91, p. 97.

**Derby (Conn.) Gas Co.—New Stock Offered.**—Stockholders of record Nov. 16 are offered the right to subscribe until Dec. 29 for \$150,000 new stock at par (\$25), payments to be made in four installments of 25% each Jan. 10 and Oct. 10 1911 and May 10 and Nov. 10 1912.—V. 88, p. 233.

**Diamond Match Co., N. Y. and Chicago.—Right to Subscribe.**—Shareholders of record Dec. 10 1910 have the right to subscribe at par at the N. Y. office, 111 Broadway, on the company's warrants on or before Jan. 5 for the \$2,000,000 6% 10-year convertible gold debentures (underwritten) to an amount equal to  $12\frac{1}{2}\%$  of their respective holdings. A circular dated Dec. 10 says in part (see also V. 91, p. 1256):

Dated Dec. 15 1910 and due Dec. 15 1920, but callable on or after Dec. 15 1915 at 102  $\frac{1}{2}$  and int. Par \$100, \$500 and \$1,000 c\*. Interest payable semi-annually at Continental & Commercial Trust & Savings Bank (trustee) in Chicago or First Nat. Bank, N. Y. Each debenture may, at option of holder, be converted at par at any time on or before Dec. 15 1915, except when the stock transfer books are closed for meetings, into stock at par.

Subscriptions are payable at option of subscriber, either wholly in cash or 50% in cash and 50% by note payable July 1 1911, secured by the debentures subscribed for; interest being charged at 6% per annum on all subscriptions from Dec. 15 1910 until fully paid. The engraved debentures will be ready for delivery about March 1 1911.

The object in issuing these debentures is to provide for the company's short-time and coupon notes aggregating \$2,215,000. The arrangement is, in the opinion of the directors, distinctly to the advantage of the shareholders in that it appears to render more probable an early increase in the dividend. For, after the company's notes shall have been retired, and based on this year's estimated profits, and on the assumption that the reservation out of earnings for working capital, &c., be increased to approximately \$500,000 per annum, there would still remain a surplus sufficient to permit of the payment of dividends equal to 7% per annum on the capital stock (\$18,000,000), including the \$2,000,000 reserved for the conversion of these debentures—Ed.] With an increase in the dividend disbursement, the stock should advance and hold well above par, in which case the conversion of the debentures into stock should naturally follow. See also V. 91, p. 1325.—V. 91, p. 1576.

**Dominion Iron & Steel Co.—Purchase.**—See Cumberland Ry. & Coal Co. under "Railroads" above.—V. 91, p. 1028.

**East Ohio Gas Co.—To Cease Cleveland Service.**—The company on Dec. 12 served formal notice on Mayor Baehr of Cleveland that it will on Jan. 17 next cease to supply artificial gas and surrender its franchise.

President Daly says that the ordinance recently passed (V. 91, p. 1515) providing for 75-cent gas means practical confiscation of the company's artificial gas plants, that the valuation of the city's gas expert was ridiculously low, much of the company's property being omitted in fixing the same, and that there is no other course left to the company. The mayor threatens to ask for an injunction to prevent the shutting off of the supply. A resolution to provide for an election to vote on a bond issue of \$4,000,000 has been introduced in the Council.—V. 91, p. 1515.

**Easton (Pa.) Gas & Electric Co.—Increase of Stock.**—The company some time since increased its authorized stock to \$2,000,000.—V. 77, p. 1748.

**El Paso (Tex.) Gas & Electric Co.—Earnings—Guaranteed Notes.**—See Western Gas Improvement Co., V. 91, p. 658.—V. 90, p. 852.

**Empire District Electric Co.—Acquisition.**—This company, controlled by the Cities Service Co., has purchased the entire capital stock of the Webb City & Cartersville Gas Co. (V. 82, p. 1046) and the Carthage Gas Co., which companies controlled the entire gas business in Webb City and Cartersville, Mo., serving a population of about 12,000.

The combined net earnings of the two companies in question for the year 1909, after deducting all interest charges, &c., amounted to \$101,437. It is estimated that in 1911 they will show net of \$125,000 available for dividends. The Webb City & Cartersville Gas Co. has a total capital stock of \$150,000, funded debt of \$100,000; franchise running till 1925; 25 miles of mains and about 1,850 meters. Carthage Gas Co. has \$200,000 stock (one-half pref.), a funded debt of \$100,000, 26 miles of mains and 2,300 meters. Prices for gas, 25c. per 1,000 cu. ft. for domestic use and 10 and 12  $\frac{1}{2}$ c. for manufacturing.—V. 91, p. 656.

**Empire Steel & Iron Co.—Dividend Reduced.**—A semi-annual dividend of 2% has been declared on the \$2,500,000 6% cumulative stock, payable Jan. 1 to holders of record, comparing with 3% each in July and Jan. 1910.

**Previous Dividend Record of Preferred Stock (Per Cent).**

1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
3	6	3	3	3	2 $\frac{1}{2}$	3	3	6	6	4 $\frac{1}{2}$	6

Accumulated dividends on preferred Jan. 1 1911, 20  $\frac{1}{2}\%$ . "The earnings for the entire year were more than sufficient to pay the full dividend of 6% on the said stock, but, owing to the depressed condition of the iron business, and the uncertain outlook for the near future, it was thought wise to curtail. The company is now running on basis of about 50% of its entire capacity, and has accumulated a small stock of pig iron. The ore mines in New Jersey are being run to their full capacity, and are reported as doing exceedingly well" (official).—V. 90, p. 917.

**Fountain Cotton Mills, Tarboro, N. C.—Called Bonds.**—Four first mortgage 6% bonds, Nos. 41, 61, 70 and 93, will be paid at par and interest at the office of the trustee, the Safe Deposit & Trust Co. of Baltimore, on Jan. 1 1911.

**General Chemical Co. of California.—First Dividend on First Preferred Stock.**—A quarterly dividend of  $1\frac{3}{4}\%$  has been declared on the \$1,250,000 7% cum. 1st pref. stock, payable Jan. 3 1911 to holders of record Dec. 20 1910. See item on General Chemical Co. (of New York) in V. 91, p. 656.

**(B. F.) Goodrich (Rubber) Co., Akron, O.—Stock Over-subscribed.**—The subscriptions for the \$2,000,000 new pref. stock offered to the stockholders, the right to subscribe for which expired Dec. 15, were, it is announced, over \$2,000,000 in excess of that amount. The Bankers' Trust Co., New York, is transfer agent. Compare V. 91, p. 1256, 592.

**Goshen (Ind.) Gas Co.—Stock Pledged.**—See National Gas Electric Light, Heat & Power Co.—V. 82, p. 1382.

**Ingersoll-Rand Co., New York.—Listed.**—The New York Stock Exchange has authorized to be listed on and after Jan. 3 next \$4,800,000 additional common stock as issued in exchange for the \$4,800,000 outstanding preferred stock under the option of exchange terminating Dec. 31, making the total amount authorized to be listed \$7,800,000. (V. 91, p. 1515, 1098, 1028, 719.)

**Earnings.**—For 10 months ending Oct. 31 1910:

Earnings before charging depreciation	\$1,238,145	Deductions (Continued)—Preferred div. (10 mos.)	\$239,980
Depreciation <td>346,252 <td>Special reserve in respect of <td></td> </td></td>	346,252 <td>Special reserve in respect of <td></td> </td>	Special reserve in respect of <td></td>	
Net earnings <td>891,892 <td>Inventory <td>250,000</td> </td></td>	891,892 <td>Inventory <td>250,000</td> </td>	Inventory <td>250,000</td>	250,000
Deduct—Bond interest <td>83,333 <td>Balance, surplus <td>318,569</td> </td></td>	83,333 <td>Balance, surplus <td>318,569</td> </td>	Balance, surplus <td>318,569</td>	318,569

—V. 91, p. 1515, 1450.

**International Time-Recording Co., Endicott, N. Y.—Bonds Called.**—Seventy first mortgage and collateral 6% sinking fund gold bonds have been drawn for redemption at 105 and interest on Jan. 14 1910 at the Guardian Trust Co. of New York, trustee. This will leave \$175,000 of the issue outstanding.—V. 91, p. 1388.

**Inter-State Light & Power Co. (Illinois and Wisconsin).—Bonds Offered.**—The bond department of the Continental & Commercial Trust & Savings Bank (the trustee), Chicago, is offering at par \$624,000 1st M. 6% gold bonds dated July 1 1910 and due serially on July 1 from 1913 to 1932, but redeemable on and after July 1 1912 at 105 and int. Par \$500, \$1,000 c\*. Int. J. & J. at office of trustee.

Capitalization—	Authorized.	Issued.
Common	\$500,000	\$500,000
Preferred	2,000,000	332,500

1st M. 6% (\$1,376,000 reserved for 75% of cost extensions, etc.) 2,000,000 624,000

The \$624,000 bonds mature: 1913 to '15, \$10,000 yearly; 1916 to '19, \$20,000 yearly; 1920 to '25, \$25,000 yearly; 1926 to '29, \$30,000 yearly; 1930 to '31, \$35,000 yearly; 1932, \$174,000.

Organized in Delaware, licensed in Illinois, and operates a light and power steam plant in the city of Galena, Ill., of 3,000 k.w. capacity, with main power line extending through Jo Daviess County, furnishing power to numerous lead and zinc mines and light in several villages to the Wis. State line and thence north (Inter-State Lt. & P. Co. of Wis.) to Platteville, Wis., serving also that city. The entire revenue of the Inter-State Lt. & P. Co. of Wis. accrues to the Inter-State Lt. & P. Co. of N. J., as owner of all the stock and bonds of the Wisconsin company.

Monthly Earnings June 1 to Nov. 30 1910—Estimate Year end, June 1911.

	Jun.	July.	Aug.	Sept.	Oct.	Nov.	1910-11.
Gross	\$8,613	\$9,809	\$12,562	\$13,617	\$15,625	\$16,136	\$187,500
Net	2,036	3,348	4,796	5,957	7,833	8,941	93,997

Bond interest (6% on \$624,000 on first mortgage bonds) \$37,440

Balance, estimated surplus (equal to 1 1/4 times bond interest) \$56,557

**Abstract of Letter from Otto E. Osthoff, Vice-President and Chief Engineer of H. M. Byllesby & Co., Owners and Operators, Dec. 1 1910.**

This company owns a modern fire-proof power house, located at Galena, Ill., in which is installed a total generating capacity in generators, engines and boilers of 3,600 h.p. The company has only been in actual operation for about six months and has now connected to its lines 837 consumers: representing a station load that reached a total of 2,600 h.p. during November. The business is growing rapidly, several additional mines having recently signed contracts for power and a great many new mines having filed applications for service. The monthly increase in both gross and net earnings has been very rapid, the earnings at present being at the rate of about \$193,600 gross and \$107,000 net per ann. During 1911 the net earnings should be at the rate of \$125,000 per year. The franchise in Galena extends several years beyond 1932 and in Platteville is without time limit. We wholesale electricity to Benton, Hazelgreen and Cuba City under long term contracts.—V. 91, p. 340.

**Jacksonville (Fla.) Gas Co.—Bonds Offered.**—H. T. Holtz & Co., Chicago, are offering at par and int. \$240,000 6% 10-year debenture gold bonds dated Dec. 1 1910 and due Dec. 1 1920, but redeemable on any int. date at 101 and int. Int. Q.-M. at Central Trust Co. of Ill. (trustee), Chicago.

**Abstract of Letter from Pres. Knowlton L. Ames, Chicago, Dec. 9 1910**

The company supplies all of the gas for light, heat and fuel in Jacksonville and suburbs. Population of city (1910 Census), 57,699; average population served about 70,000.

Capitalization—	Authorized.	Issued.
Preferred stock	\$1,500,000	
Common stock	1,500,000	\$750,000
1st M. 5s (\$945,000 reserved und. conserv. restric.)	2,000,000	1,055,000
6% debenture bonds (this issue), par \$1,000 (c*)	500,000	240,000

The trustee's agreement provides that no other issue of bonds can be authorized while these debenture bonds are outstanding.

Earnings (Year ended October 31 1910).

Gross earnings	\$196,600
Operating expenses, taxes, maintenance and renewals (\$103,211),	
Interest on 1st M. bonds (\$48,387)	151,598

Surplus for interest on debenture bonds \$45,002

Annual interest on 6% debenture bonds \$14,400

Compar. statem't Dec. 31—	1909.	1908.	1907.	1906.
Gas sold (years) cu. ft.	127,727,100	99,676,400	70,989,800	50,589,000
Meters in use Dec. 31	5,699	4,370	3,315	2,492
Ranges in use Dec. 31	4,863	3,708	2,896	2,000
Arc lamps in use Dec. 31	1,702	1,440	1,006	500
Miles of mains in use Dec. 31	64.5	54.2	45.8	37

Net earnings for year end, Oct. 31 1910, \$93,359; for 1911, est., \$115,000.

The present site is too small and too valuable for gas-manufacturing purposes. The company has therefore purchased 8 1/4 acres advantageously situated on two railroads; on this a new and modern manufacturing plant has just been completed to take care of the growing business. The company is spending a large amount each year in extending its mains. Three reductions in the price of gas have already been made. The franchise is perpetual, favorable and free from burdensome restrictions.—V. 90, p. 450.

**Joplin (Mo.) Gas Co.—Stock Pledged.**—See National Gas, Electric Light, Heat & Power Co.—V. 82, p. 1382.

**Lukens Iron & Steel Co.—Notes Called.**—The company called for payment on Jan. 1 1911, at par, at the office of the Fourth Street National Bank, Philadelphia, 63 coupon notes (\$31,500), and also 113 (\$113,000) of its Allegheny Ore & Iron Co. collateral 5% notes. Notes may be presented for payment on Dec. 31 1910.—V. 89, p. 998.

**Manufacturers' Light & Heat Co., Pittsburgh.—Purchase.**—The company has acquired control of the Franklin & Washington Gas Co. of Washington, Pa., having purchased about 51% of the \$100,000 stock from Pres. Louis E. Sterrett. A new scale of prices is announced for gas for manufacturing purposes in the Washington district, showing large increases.

**Refunding.**—The "Pittsburgh Despatch" states that the directors will on Dec. 27 consider a proposition from a New York banking house to refund the present indebtedness by means of an issue of \$8,000,000 6% debentures running not over 15 years, \$450,000 of these to be paid yearly in the early years and \$500,000 yearly thereafter.—V. 91, p. 1163.

**Moline (Ill.) Plow Co.—New Stock.**—This company during November filed a certificate of increase of capital stock from \$7,000,000 to \$9,000,000, "the increase," it is stated, "being necessary for future expansion and extra working capital."—V. 89, p. 1355.

**Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—Dividends Resumed.**—A dividend of 2% has been declared on the \$10,000,000 7% non-cumulative pref. stock, payable Jan. 25 to holders of record Jan. 12, out of the earnings of the year ending Oct. 31 1910. The last distribution was 1 1/4% in Jan. 1909.

Previous Dividend Record of Preferred Stock (Per Cent).					
July '00 to Jan. '04.	'05.	'06.	Jan. '07.	July '07 to '08.	'09.
7% yearly.	1.54	1.94	4 1/4	7 yearly (J&I)	1 1/4

—V. 91, p. 592, 399.

**Monterey County (Cal.) Gas & Electric Co.—Sale.**—See Pacific Gas & Electric Co. under "Railroads" above, and Monterey & Pacific Grove, V. 87, p. 1089.—V. 81, p. 1104.

**National Boat & Engine Co.—Merger.**—This company was organized in Maine Sept. 16 1910 with \$10,000,000 auth. capital stock, \$5,000,000 in pref. and \$5,000,000 in common stock. Of this amount over \$2,500,000 was subscribed and paid for by the transfer to the company of the properties and accounts of the following ("x" incl. branches):

zRacine Boat Mfg. Co., Muskegon, Mich.	Inland Lakes B't Co., Lake Geneva, Wis.
zTruscott Boat Mfg. Co., St. Jos. Mich.	Pioneer B't & Pattern Co., Bay City.
Shell Lake Boat Co., Shell Lake, Wis.	West Mystic B't Co., West Mystic, Conn.
Pope Boat Co., Fond du Lac, Wis.	Pierce Motor Co., Racine, Wis.
Outing Boat Co., Kankakee, Ill., and Ashland, Wis.	Western Launch & Engine Works, Mich. City, Ind.

"The majority of these properties have been recently appraised on a conservative basis, and their value on Nov. 20 1910 is shown in the following:

Assets (\$3,168,388).	Liabilities (\$401,537).
Plant and property	Notes payable
Inventories	Open accounts
Accounts and cash	Accr'd tax., int., payrolls, etc.
Patents	Balance net assets

The President is W. J. Reynolds (Pres. and Treas. of Racine Boat Mfg. Co.) and the Secretary is John Q. Ross, both of Muskegon. A bond issue, it is said, is contemplated.

**National Gas, Electric Light & Power Co., Phila.—Notes Called.**—The \$400,000 6% collateral trust notes issued Jan. 1908 will be redeemed at the office of Bioren & Co., Philadelphia, on Jan. 1 1911 at 102 and int. Compare V. 87, p. 1667.

**New Notes Offered.**—Bioren & Co., Philadelphia, have sold privately for delivery Jan. 1 1911 most of the new issue of \$700,000 20-year collateral trust 6% gold bonds, and are now offering the remainder in connection with S. Whelen & Co., at par and interest. A circular shows:

Bonds dated Jan. 1 1911 and due Jan. 1 1931, but subject to call at any interest period at 102 and int. Int. J. & J. Par \$1,000, \$500 c\*. Merchants' Trust Co. of Philadelphia, trustee.

Total bonds authorized, \$2,000,000; outstanding (sold) \$700,000

In treasury, \$300,000; and reserved for future extensions and for acquisition of new properties (under carefully guarded restrictions) \$1,000,000

These bonds are a direct obligation of the National Gas, Electric Light & Power Co., which corporation has some \$1,600,000 6% cumulative pref. stock and some \$1,200,000 common stock outstanding.

Stock Pledged to Secure Above Notes, Est. as Worth Over \$2,500,000.

(Being the entire capital stock in case of each company, except Quincy Gas, Elec. Light & Power Co., \$1,800,000 out of \$2,000,000.)

Port Huron (Mich.) Gas Co.	\$250,000	Rome (N. Y.) Gas, Electric Co.	\$400,000
Goshen (Ind.) Gas Co.	60,000	Portsmouth (Ohio) Gas Co.	200,000
Joplin (Mo.) Gas Co.	300,000	Quincy (Ill.) G., E. L. & P. Co.	\$1,800,000

\* \$1,800,000 out of a total issue of \$2,000,000; the remaining 10% will be deposited when acquired.

Surplus Earnings. Applicable to Dts. of Above Cos.—12 Mos. end, Oct. 31 1910.

Goshen (Ind.) Gas Co.	\$16,513	Portsmouth (Ohio) Gas Co.	\$17,304
Joplin (Mo.) Gas Co.	47,195	Rome (N. Y.) G., E. L. & P. Co.	50,775
Port Huron (Mich.) Gas Co.	26,355	Quincy (Ill.) G., E. L. & P. Co.	45,337

Total \$203,479

Interest charges on the \$700,000 6% bonds 42,000

Leaving a surplus of \$161,479

Moreover, the National Gas, Electric Light & Power Co. for the year under review had net profits of \$179,115.

There has been expended on the several plants of the National Gas Co. some \$400,000 from earnings. The population of the towns in which these companies operate is approximately 150,000 persons.

The proceeds of the sale of these bonds are to be used in retiring \$400,000 6% notes called for payment on Jan. 1 1911 for the retirement of floating debt and for improvements and extensions. Application will be made to list these bonds on the Phila. Stock Exchange.

**Scrip in Settlement of All Accumulated Dividends.**—The directors on Dec. 15 declared a scrip dividend of 21% in full payment of all accumulated and accrued dividends on the pref. stock to Jan. 1 1911. It is expected that dividends on the shares will hereafter be paid in cash, and distribution will be made quarterly instead of semi-annually.—V. 87, p. 1667.

**National Lead Co.—New Director.**—Chas. E. Field, manager of the Chicago office, has been elected a director to succeed H. M. McChesney, deceased.—V. 91, p. 720, 218.

**New York Terminal Co.—Proposed Sale of Boats—Status.**—President R. R. Govin, in a circular dated Nov. 29 1910 and addressed to the holders of Knickerbocker Trust Co. receipts (see V. 88, p. 233), says in substance:

This company took title, after foreclosure sale, of the property formerly of the Brooklyn Ferry Co. of N. Y. Its new 6% income collateral trust mortgage bonds were delivered in exchange, par for par, for the consol. 5% mortgage bonds of the Brooklyn Ferry Co. of N. Y. deposited by you with the Knickerbocker Trust Co. These new bonds are now held for you under the tripartite agreements under which the Trust Co. has the right, if the amounts due thereunder are not paid on or before April 15 1911, to sell or otherwise dispose of your bonds to pay the amounts due.

This company has never engaged in active business and has used every endeavor to make satisfactory disposition of the properties. No satisfactory offers, however, have been made for the whole or any part thereof. This has been largely due to the special Act applying only to this company's property at the foot of Broadway, Brooklyn, to facilitate the condemnation of the same, and to the general public agitation therefor, which serves to prevent a sale of this property to any one other than the city. The company is now, however, advertising for bids for boats, its electric light plant and miscellaneous property formerly used in the operation of the ferries. The boats are depreciating rapidly through disuse, and if not sold they will soon become practically worthless. It seems wise to sell them even if the best price obtainable is not commensurate with the cost thereof.

The city has recently taken by condemnation proceedings the central portion of the land at the foot of Broadway, Brooklyn, which was formerly the ferry terminal, being about one-third the area of that tract, and may possibly take the remaining portions of that tract in the near future. This company also owns lands and lands under water on the East River at Grand St., Brooklyn, and land under water and the bulkhead at or near the foot of Broome St., Manhattan, and also a lease of the 10th & 23d St. Ferry property, which has a term of years yet to run.

As there is no advantage to be gained in holding the property together, sale of the greater part thereof should now be made, reserving only such parts as may be deemed advisable to use in connection with the continued operation of the 10th & 23d St. ferries. In respect of these ferries, this company was unable under the law to operate ferries or to apply for the necessary franchises, and furthermore had no means of raising the requisite working capital. Arrangements were made therefore with Interborough Ferry Co., which obtained and now holds the necessary franchises. Under these arrangements this company receives at present from the Ferry Co. 80% of the net profits from the operation of the ferries; this percentage in the year 1920 will be increased to 97 1/4% of such net profits. This income has been applied toward the payment of the interest on the prior issue of bonds of \$1,000,000, and the care of the properties; but all sources of revenue together have been greatly inadequate for such purposes.

Under the conditions, therefore, which exist, the properties being substantially unproductive, the interests of its bondholders will be best served by a speedy sale of the properties, and this it is proposed to accomplish. The proceeds will be applied first to the payment of the said \$1,000,000 prior mtge. and interest, then to the payment of all other obligations prior to the lien of your mortgage, and the remainder thereof then turned over to the Knickerbocker Trust Co. for disbursement in accordance with your mortgage. Before payment is made upon your bonds, the following prior liens must be satisfied, namely: Real estate, taxes and water taxes for several years last past; franchise taxes now being contested, say \$15,000; 6% bonds due Jan. 1 1911 (a 1st M. upon the entire property, except the lease of the 10th & 23d St. ferries, two ferry boats and

a small amount of personal property), \$1,000,000, and also interest thereon until paid. Receivers' certificate, \$35,379, with int.; possible commissions for a renewal of all or part of said loan not to exceed 2%; judgment in favor of William Darcy, and int., about \$7,000; claim of U. S. Fidelity & Guaranty Co. for ferry rentals paid by it to the city as guarantor upon leases, \$48,147, with interest at 6% from April 20 1909; additional ferry rentals to the city, now being contested, about \$30,000; expenses of foreclosure of the consol. mtge. of Brooklyn Ferry Co., not to exceed \$75,000.

In addition other obligations have been incurred to secure the payment of which your bonds are held as collateral, as follows: Moneys borrowed by the protective committee, including \$32,500 for the mortgage tax on your present (N. Y. Term. Co.) bonds, not to exceed \$63,000; compensation of your committee, \$16,000. There are also obligations incurred for the preservation of the properties approximating \$60,000, which though not strictly a charge prior to your bonds, should be so considered. Prior to the discontinuance of the Broadway and Grand Street ferries, the income therefrom was grossly inadequate to meet even operating expenses. The efforts of this company for the earlier stoppage of those ferries were delayed by an injunction which compelled their continued operation at a great loss for a period of more than five months.

This company requests that you give your assent to the carrying out of the plan of liquidation as set forth herein and to all of the foregoing commitments, to the release from your mortgage of the properties so sold, and also to the foreclosure of the mortgage, this company being willing to consent thereto in case it deems a foreclosure thereof to be advisable in aid of this plan of liquidation. This plan contemplates a liquidation of the assets as rapidly as can judiciously be done and a distribution of the proceeds thereof in advance of the maturity of your bonds in 1948; it being understood that circumstances may be such as to make it advisable to continue for an indefinite period the operation of the 10th and 23d Street ferries. Unless this plan is assented to by all the bondholders, the bondholders may be obliged to wait for any distribution on their bonds until the maturity thereof. [The N. Y. Terminal Co.'s \$6,500,000 6% income collateral trust mortgage was filed for record in July 1909, but is dated April 27 1908 and due Aug. 1 1948. As collateral therefor there were pledged in 1909 \$6,294,000 Brooklyn Ferry Co. consol. ss, dated Aug. 1 1908.—Ed.]

The certificates of deposit issued by the Knickerbocker Trust Co. are to be stamped as follows, to wit: "The holder of this certificate and all subsequent transferees hereof, and of the interests represented hereby, have assented to the circular letter of the New York Terminal Co., dated Nov. 29 1910, on file with the Knickerbocker Trust Co., and to the plan of liquidation therein contained."

[The prompt approval of the foregoing plan of liquidation is recommended by the surviving members of the bondholders' protective committee, namely: Joseph J. O'Donohue Jr., Marcus Mayer, Geo. H. Prentiss and Isaac Jackson.]—V. 89, p. 287.

**Niles-Bement-Pond Co.—Change in Redemption Date.**—The stockholders on Thursday ratified the proposition to defer the operation of the redemption feature of the pref. stk. to on or after the first Monday of Jan. 1921.—V. 91, p. 1388.

**Otis Elevator Co.—New Officer.**—W. B. McCune has been appointed Treasurer of the company, to succeed L. Belknap, deceased.—V. 91, p. 339.

**Pacific Power & Light Co. (of Maine).—Pref. Stock Offered.**—White, Weld & Co., New York and Chicago, are offering at par and int. the unsold portion of \$1,200,000 7% pref. stock, cumulative at the rate of 7% per annum, pref. as to dividends and assets, and redeemable at 115 and accrued dividend, at option of co., on any dividend date. Dividends Q.-F. Authorized, \$1,500,000; outstanding, \$1,250,000. The Pacific Power & Light Co. is a consolidation of properties serving some 18 communities and surrounding country in the States of Washington, Oregon and Idaho.

**Abstract of Letter from Vice-Pres. F. G. Sykes, 71 B'way, N. Y., Nov. 22.** Securities Authorized and Outstanding (Co. Incorp. in Me. in June 1910).

Underlying bonds	Authorized	Outstanding
First and refunding ss		\$1,320,000
First and refunding ss	\$30,000,000	2,500,000
First and refunding ss (deposited in escrow)		710,000
7% cumulative preferred stock	1,500,000	1,250,000
Common stock	6,000,000	6,000,000

\* These bonds have been deposited in escrow and subordinated in lien to the remaining \$2,500,000 bonds, and also subordinated both as to principal and interest to the outstanding pref. stock, and can be released from escrow only when the net earnings for the preceding 12 months are at least twice the interest charge on all underlying bonds and on all "first and ref." bonds not in escrow, plus any bonds sought to be released from this escrow.

Earnings—	—6 Mos. end Oct. 31— Inc'se.	—Calendar Years—	Inc'se.
	1909.	1910.*	1911.
(Actual Results)	(2M. est.)	(Estim'd.)	
Gross earnings	\$372,627	\$470,670	\$98,043
Net from oper.	160,866	221,018	60,152
Bond & other int.			407,889
(avg. for per'd)	68,285	158,280	223,470
pref. dividend requirements	43,750	87,500	87,500

Surp. after div. on \$1,250,000 pref. stk. \$108,983 \$162,109 \$250,030  
The foregoing estimate for 1910 and 1911 is based upon the new business now actually in sight.

The expenditures for new construction since July 1 1910, together with the further immediate expenditures to complete the construction work now in progress, will aggregate about \$584,000, and should provide largely increased facilities and materially reduce operating costs, but even under present conditions the company is earning about three times the dividend upon its \$1,250,000 outstanding pref. stock.

**Plant—(a) Hydro-Electric and Steam Plants.**—This company has a developed electric power capacity of approximately 13,100 h.p., of which amount 8,800 h.p. is generated by hydro-electric power plants. It has under construction additional hydro-electric capacity of 3,050 h.p., and additional steam capacity of 2,700 h.p., so that its total capacity in operation and under construction is approximately 18,850 h.p. Operated from these power plants are high-voltage transmission lines aggregating 277.4 miles and other lines and extensions are in immediate contemplation. (b) Operates gas plants in Lewiston, Idaho; Walla Walla and North Yakima, Wash.; Pendleton and Astoria, Ore.; also (c) operates a street railway in Astoria, Ore., and a street railway in Walla Walla, Wash., as well as an interurban railroad from Walla Walla, Wash., to Milton, Ore.; grand total, 30.45 miles of main track. (d) Owns and operates the water works in North Yakima, which derive their supply from the Natches River and the water works at Kennewick and Pasco, where the supply is from the Columbia River. Supply ample and good; practically all sold by meter. J. G. White & Co. state that, while the report which they are making as to the replacement value of the physical property has not yet been completed, they are confident that such replacement value will exceed \$4,500,000 cash.

**Contracts and Leases.**—This company has a long-time contract with the Hammond Lumber Co. of Astoria, under which the latter furnishes at present about 1,300 h.p. (The company, in addition, has its own modern relay steam plant of 1,750 h.p. at Astoria.)

This company also has a contract with the Washington Water Power Co. of Spokane, whereby power can, on mutually favorable conditions, be taken by either party from the other at any time either has power to spare. The amount of power which is ultimately to be interchanged is estimated at about 8,000 h.p. This contract provides for the construction of a 66,000-volt transmission line between Pasco and Lind to connect the company's system with that of the Washington Water Power Co.

**Franchises.**—The electric light and power franchises in Astoria, Pendleton, The Dalles and Dufur are unlimited as to time, as is also the gas franchise in Astoria. The street railway franchise in Astoria expires in 1981. All other grants extend to from 1930 to 1935, except the Sunnyside electric light and Lewiston gas franchises, which expire in 1929 and the Mabton and Wapato electric light franchises, which expire in 1924—the net receipts from these four towns for the past 12 months being less than 5% of the total. All franchises are free from objectionable restrictions.

**Field of Operation.**—The business at Astoria, Ore., depends largely upon shipping, lumber, the salmon dishing and dairy products. The other cities and towns are located in the agricultural and horticultural districts of Oregon, Washington and Idaho, and are supported in the non-arid territory by the cattle and sheep industries and by the growing of wheat and other small grains, and by truck farming. The arid belt served is located principally along the valleys of the Yakima and Columbia rivers and along the lower Walla Walla and Snake River valleys, and, with irrigation, it produces remarkable results, particularly in the growing of all kinds of fruits and garden truck, including in the Yakima Valley apples with a world-wide reputation. One of the important markets for the power is to be found in supplying power to pump water for the irrigation of these lands. The population of the towns served, according to the 1900 Census, was 34,721, and, while the estimated total population of 78,950 for 1910 shows a large growth, it is believed that the recent extensive railroad building, together with the improvement of navigation on the Columbia and Snake rivers, will insure a much larger actual increase in the population in the next decade. Transportation facilities, heretofore deficient, are now unusually good, the territory now being served by the Nor. Pac., Can. Pac., Ch. Mil. & Pug. Rd., Great Nor. and Union Pac. railway systems and by the steamers now operating more effectively on the Columbia River by reason of the building of locks thereon by the United States Government.

**Management and Control.**—The company is managed by the American Power & Light Co., which owns the \$6,000,000 common stock, and the latter is controlled by the Electric Bond & Share Co. and its affiliated interests.—V. 90 p. 1617; V. 91, p. 467, 1163.

**Parke, Davis & Co., Detroit.—Extra Dividend.**—The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 5% on the \$7,600,000 capital stock (par \$25), against an extra disbursement of 2½% a year ago and 3% in 1908.—V. 90, p. 624.

**Parker Mills Co., Columbia, &c., S. C.—Proposed Merger.**—Lewis W. Parker of Greenville, S. C., President of a number of Southern cotton-manufacturing companies, is fathering a plan for the merger of the following mills, and possibly others, into a corporation with, it is reported, about \$10,000,000 capital stock, including \$2,500,000 pref., to be used in retiring the bonded debt of the Columbia Mills and putting the new company in strong financial shape:

South Carolina Mills Expected to be Included in Merger, with Number of Their Spindles.	Total 358,256.
Olympia Mills, Columbia.....	100,320
Granby Mills, Columbia.....	57,312
Capital City Mills, Columbia.....	14,992
Richland Mills, Columbia.....	28,112
Beaver Dam Mills, Edgefield.....	10,112
Victor Mfg. Co., Greens.....	59,136
Appalache Mills, Greens.....	20,000
Monaghan Mills, Greenville.....	60,032
Greens Mfg. Co., Greens.....	10,240

Proposed management: President, Thomas F. Parker, Pres. of the Monaghan Mills; Vice-Presidents, M. L. Marchant, of Greens; J. H. M. Beatty of Columbia, David Jennings of Greenville; Treas., Lewis W. Parker of Columbia; Sec., F. J. Ingoldsby of the Appalache Mills at Greens. As to Olympia Cotton Mills see V. 81, p. 781; Granby, V. 77, p. 2037.

**Pennsylvania Water & Power Co., New York.—Mr. Aldred Also President of Consolidated Gas, Electric Light & Power Co.**—See that company above.

**Contract Off.**—See United Railways & Electric Co. under "Railroads" above.—V. 91, p. 1098, 948.

**Pittsburgh Steamship Co.—Called Bonds.**—There have been called for redemption at par and interest at the Union Trust Co. of Pittsburgh, Pa., on Jan. 1 1911, \$187,000 of this company's 1st M. 5s of 1900.—V. 89, p. 1599.

**Port Huron (Mich.) Gas Co.—Stock Pledged.**—See National Gas, Electric Light, Heat & Power Co.—V. 89, p. 1672.

**Portsmouth (O.) Gas Co.—Stock Pledged.**—See National Gas, Electric Light & Power Co.

**Quincy (Ill.) Gas, Electric Light & Heating Co.—Stock Pledged.**—See National Gas Electric Light & Power Co.

**Ray Consolidated Copper Co.—Bonds All Sold.**—The entire issue of \$3,000,000 10-year 6% bonds recently offered, the right to subscribe for which expired Dec. 10, were, it is announced, all subscribed for by stockholders or the purchasers of "rights." Compare V. 91, p. 1388, 1264.

**Rome (N. Y.) Gas, Electric Light & Power Co.—Stock Pledged.**—See National Gas, Electric Light, Heat & Power Co.—V. 84, p. 1252.

**Sealshipt Oyster System, Inc., Northport, N. Y., South Norwalk, Conn.—Merger—Pref. Stock Offered.**—Fuller & Co., 40 Wall St., New York, announced on Dec. 6 the closing of the subscription at par for \$575,000 of the 7% cum. pref. stock, with 10% bonus in common stock, of this new corporation, "the largest distributors of bulk oysters in the world." A circular prepared before the purchase of the Stratford (Conn.) Oyster Co. says in substance:

Par of shares \$100. Pref. dividends payable semi-annually from July 1 1910. Preferred both as to assets and dividends. Registrar, Guar. Tr. Co.; transfer agents, Bankers' Trust Co.

Preferred stock, 7% cumulative, authorized	\$1,500,000	Issued, \$820,000
Common stock, authorized	1,500,000	Issued, 1,500,000
Long term underlying mortgage, on which company is not primarily liable (no bonded debt)		150,000
Property purchase notes running to 1920		119,400

Condensed Extracts from Letter of President Lewis C. Brooks, South Norwalk, Conn., June 29 1910.

Directors: G. L. Brooks (Chairman), Albuquerque, N. Mex.; H. O. Underwood, of Wm. Underwood & Co., Boston, Mass.; T. F. Manville, Pres. H. W. Johns-Manville Co., New York; Chas. G. Rice, Boston, Mass.; Edward Thompson, Brooklyn, N. Y.; D. K. Cole (Vice-Pres.), Northport, N. Y.; F. S. Beardsley (Treas.), Bridgeport, Conn.; L. C. Brooks (Pres.) and E. F. Hulbert (Sec'y), South Norwalk, Conn.

The properties owned in whole or in part and operated are: Sealshipt Oyster System, Inc., of South Norwalk, Conn.; Northport Oyster Co., Inc., South Norwalk, Conn.; Northport Oyster Co., Northport, N. Y.; Trusweve Package Mfg. Co., South Norwalk, Conn. Recent additions comprise the outright purchase of the Blue Point oyster beds of 13,397 acres in the Great South Bay, Long Isl., and of Pausch Bros. Oyster Co. of Bay Shore, Long Island [also the Stratford (Conn.) Oyster Co. which since some time in 1904 to date of transfer to Sealshipt had paid as dividends about \$105,000 and for betterments \$150,000, and increased its oysters on hand from 300,000 to 500,000 bushels].—Ed.]

The new company, Incorp. in New York in 1910, (1) owns nearly 45,000 of patented "sealshipts" now operated under lease on a royalty basis through about 80 different oyster shippers; also about 7,000 porcelain display fixtures operated through retail food dealers throughout the United States and Canada; (2) has absorbed the Northport Oyster Co. of N. Y. and Conn., which comprises nearly 5,000 acres of fully stocked oyster lands, output 125,000 to 200,000 bushels annually; and operates a fleet of steamboats, and has docks, shucking house, ice plant, &c.; (3) has acquired the Trusweve Package Mfg. Co., which manufactures at South Norwalk sealshipts and other fixtures under the Trusweve patents; (4) it owns in fee simple the aforesaid Blue Point oyster beds; also the Pausch Brothers oyster plant, including about 200 acres of fattening lands in the channel near Fire Island Light, planted with marketable oysters, together with

shipping houses, scow, dredge, &c., at Bay Shore, L. I., N. Y.; (5) Stratford (Conn.) Oyster Co. referred to above.

Our profits are derived from: (1) The royalties, about 15 cts. a gall. on oysters shipped in our sealships, by which we supply 160 (now 167—Ed.) jobbing distributors, three branch houses (now seven—Ed.) and some 9,000 retail food dealers (now reported as 10,000 in 7,000 cities, &c.—Ed.) a royalty being received on every trip the package makes. (2) The leasing of the porcelain sealship cases, a display fixture for the retail food dealer; during the past season nearly 5,000 of these were leased to the dealers throughout the country. (3) The sale of paper oyster pails for use by retailers for delivering oysters; the past season our sales of paper pails (bearing the trade-mark "sealship") amounted to 4,000. (4) The sale of oysters in bulk in "sealships," also in the shell. (5) From the Trusweve Mfg. Co., makers under a dozen patents that we own outright and of a package which is extremely durable and light and applicable to other lines of business. (6) The leasing of oyster grounds to planters.

Growth of Business ("Shipments" are % increase in gals. over yr. 1902-03).

	1903-04.	1904-05.	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.
Cities	134	270	518	858	1,073	3,622	7,000
Shippers	9	16	20	32	59	79	81
Wholesalers	0	0	0	6	22	81	167
Retailers	160	370	729	1,273	3,301	6,160	9,310
Shipments net	954%	2,792%	3,801%	7,629%	13,399%	22,883%	29,744%

The Pure Food Law tends to stimulate the use of our sealships.

Balance Sheet as of April 30 1910, Before Purchase of Stratford Oyster Co.

[Not including patents, franchises, trade-marks or good-will, but after allowing for the cash derived from the underwritten pref. stock.]  
Cash (\$104,701) and accts. and notes receivable, &c. (\$67,094) \$171,795  
Marketable oysters on beds (\$221,503), mat'ls & supp. (\$72,134) 293,637  
Oyster lands, boats, plant, Sealships, &c. (\$2,316,454); stocks of other companies (\$39,050) 2,355,504

Total assets \$2,820,935

Deduct (no bonds) accounts and notes payable, &c., \$181,288;  
property purchase notes running to 1920, including an underlying real estate mgtg. on Great South Bay property, \$150,000,  
upon which this co. is not primarily liable, \$269,400; total 450,688

Excess of assets over liabilities \$2,370,249

No increase of either stock is possible without a vote of two-thirds of the capital stock. No bond issue nor any mortgage can be made without a vote of two-thirds of the pref. and common stock. The pref. stock has a vote in all matters if two semi-annual dividends be withheld or unearned.

Annual Net Profits to April 30 1910 Equal in Year 1909-10 to 7% on Present Preferred Stock and 4 1/4% on Common).

1907	\$69,000	1909	\$86,604
1908	\$65,631	1910	\$124,736

New Stock.—The stockholders will vote Dec. 20 on increasing the authorized capital stock from \$3,000,000 to \$4,500,000 by making the pref. stock \$2,500,000 instead of \$1,500,000 and the common stock \$2,000,000 instead of \$1,500,000; also to increase the directors from 9 to 11.

Shawinigan Water & Power Co.—Denial.—A director is quoted as denying that the company is issuing \$500,000 new stock for the benefit of the Montreal Light, Heat & Power Co.—V. 91, p. 1577.

Southern Bell Telephone & Telegraph Co.—Bonds Sold.—The company has sold to N. W. Harris & Co. and Kidder, Peabody & Co., \$10,000,000 1st M. 30-year sinking fund 5% gold bonds, dated Jan. 1 1911.—V. 91, p. 468.

Standard Gas Light Co., New York.—Dividends on Common Stock Resumed.—The directors have declared a dividend of 2% on the common stock, the first since 1906.

DIVS	'95	'96	'97	'98	'99	'00	'01	1902-05	'06	'07	'08	'09	1910.
Com	1	4	5	8	5	0	2	6 yearly	1 1/2	0	0	0	June, 3
Pref.	5 1/4	4 1/4	6	8	6	2 1/2	6	yearly	6	6	6	6	June, 3

There is \$5,000,000 common stock, of which the Consolidated Gas Co. owns \$4,796,200, along with \$4,096,100 of the \$4,295,700 pref.—V. 83, p. 1527.

Standard Oil Co.—Tax Decision.—The Supreme Court of Mississippi on Dec. 12, reversing the Circuit Court of the First District of Hinds County, held that the company is subject to a "privilege" license tax in each county of the State.

The tax on the oil wagons, it is stated, will amount to from \$30 to \$80 for each county, according to the volume of business transacted and the style of equipment used. The claim was contested on the ground that another class of vendors was exempted under the same law.—V. 91, p. 1388, 1098.

Stern Bros., Dry Goods, N. Y. City.—Stock Increase, &c.—On Nov. 29 a certificate was filed at Albany, increasing the capital stock from \$7,500,000 (all common) to \$10,500,000; par of shares, \$100. The new stock, is preferred 7%. The interest of President Isaac Stern has, it is announced, been acquired by Secretary Louis Stern, who becomes the President and owner of the entire common stock.

The company was incorporated on Jan. 19 1910 with \$7,500,000 capital stock, Benjamin Stern then retiring.

Pref. Stock Sold.—Lehman Brothers, N. Y. City; Kleinwort, Sons & Co. of London, and Goldman, Sachs & Co., N. Y. City, offered publicly on Dec. 5, at 99 1/2 and int., the unsold portion of the issue of \$3,000,000 7% cumulative pref. stock, and, it is announced, have sold the entire amount. A circular reports in substance:

Preferred stock entitled to 7% cumulative pref. dividends, payable quarterly, beginning Mch. 1 1911, and pref. both as to assets and dividends. Redeemable, all or any part, at the option of the company at any time on three months' previous notice at 125% and int.

#### Condensed Extracts from Charter.

- (1) The company cannot mortgage or encumber its property or business except by consent of at least 75% of each class of stock given separately.
- (2) The dividends on the pref. stock shall be cumulative. (3) There shall be set apart yearly out of profits not less than \$120,000 as a "special surplus account" before any dividends shall be paid on common stock and (a) during the first three years added to general surplus or used at any time for acquisition of pref. stock, (b) thereafter to be applied to purchase of pref. stock at lowest prices obtainable, but in no event exceeding 125% of the shares acquired to be canceled, and no new certificates issued in lieu thereof.
- (4) No dividend shall be paid on the common stock until the above provisions have been complied with, nor until at least \$360,000 has been accumulated in said "special surplus account," nor more than 4% in any one year until the "special surplus account" shall amount to at least \$1,000,000.
- (5) The aggregate salaries of the officers shall not during the first 5 years beginning Feb. 1 1911 exceed \$80,000 per annum, and shall not at any time thereafter be increased above said sum without the previous assent of at least a majority of the pref. stock.

Abstract of Letter from President Louis Stern, New York, Dec. 1 1910. This (\$3,000,000 pref.) stock is issued in exchange for and upon the retirement of an equal amount in par value of 6% debentures. The sale of pref. stock is now being made by me mainly for the purpose of acquiring the interest of my brother in the property and good-will, so that the entire (\$7,500,000) common stock is now held by me.

The firm of Stern Brothers was organized in March 1867. Its place of business was then located on 6th Ave. near 23d St., where the business was

continued until October 1878, at which time we removed to our present location. The volume of business has steadily increased from approximately \$50,000 per year to over \$10,000,000 per year. The profits for the past 10 years have averaged approximately \$650,000 per year, after liberal charges to depreciation, including advertising expenses of approximately \$150,000 per year. The net profits for the year ending Jan. 31 1910 were \$596,577. An addition to our store is nearing completion covering upwards of eight city lots on 22d and 23d streets, with a fireproof building 12 stories in height, which will be opened in January 1911, and which will add fully one-third to our facilities, which are now very much contracted. This addition will enable the company to enlarge and add to its departments, and will, I believe, vastly increase the volume of its business.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	Average of
	\$596,577	\$462,099	\$425,901	\$842,092	\$829,325	\$631,199

#### Certified Profits for Years ending Jan. 31.

Balance Sheet Oct. 31 1910.

[Showing the capitalization resulting from the issue as at Dec. 1, 1910 of pref. stock in exchange for a like amount of debentures retired.]

Assets (\$12,394,642)—	Liabilities (\$12,394,642)—
Trade name, business, good-will and leases	Pref. stock in 30,000 shares of \$100 each
Fixtures and machinery	Common stock in 75,000 shares of \$100 each
Delivery equipment	
Merchandise and supplies	
Accts. and bills receivable, less reserve for bad accts.	
Sundry debtors	
Investments	
Prepaid expense, insurance, &c.	
Cash in banks	
	Bills payable, N.Y. & Paris
	Accts. payable, New York and Paris
	Sundry creditors
	Debiture int. accrued
	Pay-roll and exp. accrued

Tonopah Extension Mining Co.—Bonds Called.—Fifty-eight first M. 6% bonds of \$1,000 and 20 bonds, of \$100 each, issued under mortgage dated July 1 1909, have been drawn for payment at par and interest on Jan. 1 at the Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., trustee.

Torrington (Conn.) Co.—10% New Stock, Probably as Dividend.—The directors on Dec. 9 voted to call a meeting of stockholders to authorize an increase in the common stock from \$2,000,000 to \$2,200,000, preliminary, the "Springfield Republican" understands, to the declaration of a 10% stock dividend to holders of the common stock, to represent surplus earnings.—V. 91, p. 965, 715.

Union Switch & Signal Co., Swissvale, Pa.—Stock Increased—60% Stock Dividend—\$500,000 New Stock Offered at \$75 Per Share.—The stockholders on Dec. 15 voted unanimously to increase the authorized capital stock from \$2,500,000, consisting of \$2,000,000 common and \$500,000 pref., to \$5,000,000, the new stock being all common stock. The directors have declared the regular quarterly dividends of 3% each on the common and preferred stocks, and also a special stock dividend of 60% payable in new common stock (calling for \$1,500,000), all payable Jan. 10 1911 to holders of record Dec. 31. They also decided to offer stockholders the right to subscribe pro rata for 10,000 shares (\$500,000) of the new stock at \$75 per share (par \$50), payable in installments. The sale of new stock will give the company \$750,000 additional working capital, leaving \$500,000 new stock in the treasury for future uses.—V. 91, p. 1333, 1040.

United Fruit Co., Boston.—New Debentures Offered.—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, offered this week at 96 1/2 and int. the unsold portion of the entire issue of \$1,500,000 4 1/4% sinking fund gold debentures, dated Jan. 1 1911 and due July 1 1925, but callable for sinking fund (July 1 1916 to July 1 1924) at 101 and int., unless purchased at or below such price. Par \$500 and \$1,000, r\* \$1,000 and \$5,000.

The debentures have all been resold, but the advertisement describing the same is published for purposes of record on another page of this issue.

#### Abstract of Official Letter dated Boston, Dec. 8 1910.

These debentures are dated Jan. 1 1911, will mature July 1 1925, interest payable J. & J. 1. Both principal and interest are payable at the Old Colony Trust Co. (trustee) in Boston or at the banking house of Coutts & Co. in London at \$4 86 to the £, without deduction for any taxes of the U. S. or any subdivision thereof. In case any mortgage is placed upon the property, these debentures shall be entitled to the security afforded by such mortgage, as set forth in the terms of a trust indenture. On 90 days' default upon interest or sinking fund the principal may become due and payable, at the option of the trustee or of the holders of a majority of the debentures. Annual sinking fund beginning July 1 1916, 10% of the total issue; debentures to be drawn at 101% and int. unless purchased at or below such price after notice advertised in Boston and in London. Debentures redeemed are to be canceled.

There is no mortgage debt upon the property. Its net assets in excess of all debt, as shown by the annual report on Sept. 30 1910, aggregated \$37,948,536. Of this amount, \$24,708,499 is invested in plantations and equipment, a careful inventory and appraisal of which on that date shows an excess of \$2,273,278 in actual value over the above book valuation. Including the proceeds of this issue, the net assets will be more than 5 1/2 times the funded debt.

The object of the issue is to provide sufficient funds so that this company may advance to the Tropical Fruit Steamship Co., Ltd., the cost of three new steamships, of registered gross capacity of about 5,000 tons each, which are now in course of construction by Workman, Clark & Co., Ltd., of Belfast, and which will cost over 15% more than the amount of debentures now issued. Upon the completion of these three new vessels the steamship company will own a fleet of 16 steamships, all built by said W. C. & Co. within the past 7 years. It is intended that these steamships shall sail under the British flag and maintain a regular service for passengers and merchandise between the West Indies, Central America and the United States. They will all be equipped with refrigerating plants of the most modern type, which insure delivery of the United Fruit Co's products to market in the most perfect condition.

Capitalization of United Fruit Co.

Capital stock (there is only one class of stock)	\$27,058,900
Funded debt: 5% serial debentures, \$1,280,000; 4 1/4% debentures maturing July 1 1923, \$4,250,000; and present issue, \$1,500,000; total	7,030,000

The net income of \$6,552,577 for the year ending Sept. 30 1910 is more than 20 times the annual interest charges of \$322,750 upon the entire present funded debt, including this new issue of \$1,500,000 4 1/4% debentures.

#### Growth of the Company's Business.

Fiscal Year.	Capital Stock.	Funded Debt.	Net Earnings.	Interest Charges.	Dividends Paid.	Accum'd Surplus.
1910	\$23,474,000	\$5,532,000	\$6,552,576	\$260,563	\$4,011,472	\$13,787,325
1901	12,369,500	4,255,000	1,251,975	153,418	1,084,767	1,163,984

See also annual report in V. 91, p. 1458, 1443.

Election of Three New Directors.—Eugene W. Ong, William Newsome, Boston, and Crawford H. Ellis of New Orleans have been elected directors. Mr. Newsome, is General Manager of the West Indies department and C. H. Ellis is Manager of the New Orleans dept.—V. 91, p. 1458, 1443.

—Mayer & Co., 11 Wall St., announce the retirement of Mr. A. B. Baylis from the firm and the admission to partnership of Mr. Justus G. Dettmer.

## Reports and Documents.

### SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

New York, November 29 1910.

To the Stockholders of the Southern Pacific Company;

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1910.

#### PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1910 were as follows:

DIVISIONS.	First Main Track.	Additional Main Track.	Sidings.	Ferries.	Water Lines.
A.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company:					
(1)—Operated by the Southern Pacific Company under leases to it:					
Central Pacific Ry.....	1,516.05	62.21	732.54	10.90	125
Nevada & California Ry.....	443.96	—	62.63	—	—
Oregon & California RR.....	666.15	—	118.93	—	—
Southern Pacific RR.....	*3,618.00	102.98	1,273.24	3.00	—
South Pacific Coast Ry.....	97.13	8.05	45.70	3.00	—
(2)—Operated by the Companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co.....	348.00	40.21	199.44	2.00	114
Louisiana Western RR.....	198.00	—	64.51	—	—
Texas & New Orleans RR.....	452.60	3.46	169.68	—	—
Galveston Harrisburg & San Antonio Ry.....	1,338.33	4.42	304.80	—	—
Houston East & West Texas Ry.....	190.94	—	46.57	—	—
Houston & Shreveport RR.....	39.78	—	6.84	—	—
Houston & Texas Central RR.....	789.01	1.27	219.66	—	—
Southern Pacific Company.....	11.80	10.51	52.91	—	5,071
B.—Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & SS. Co., but which are operated by the Companies owning them:					
Iberia & Vermillion RR.....	15.64	—	5.85	—	75
Direct Navigation Co.....	—	—	—	—	—
Total.....	9,725.39	233.11	3,303.30	18.90	5,385
C.—Mileage of lines operated by the Southern Pacific Company under leases to it, but whose capital stocks are owned otherwise than by the Southern Pacific Company:					
New Mexico & Arizona RR.....	88.19	—	11.14	—	—
Sonora Railway.....	263.45	—	27.83	—	—
Total.....	351.64	—	38.97	—	—
Total mileage June 30 1910.....	10,077.03	233.11	3,342.27	18.90	5,385
Total mileage June 30 1909.....	9,976.54	228.78	3,199.45	18.90	5,385
Increase.....	100.49	4.33	142.82	—	—

\* Includes line of Southern Pacific Railroad Co. from Mojave, Cal., to the Needles, 242.51 miles, leased to the Atchison Topeka & Santa Fe Railway Co. until September 1 1910 for an annual rental of \$218,133 00; also 12.98 miles leased to other companies.

The details of the mileage of the railways owned or leased and of the ferries and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The additions to the miles of railway owned or operated and the changes during the year in first and additional main tracks of the respective companies and companies organized in their interest were as follows:

	Additions.		Deductions.	
	First Main Track.	Additional Main Track.	First Main Track.	Additional Main Track.
<b>Central Pacific Railway:</b>				
Oakland to Melrose, built, opened for traffic June 30 1910.....	—	.30	—	—
Brighton to Elvas, built, opened for traffic September 1 1909.....	—	3.18	—	—
Elmhurst to Stonehurst, built, opened for traffic October 10 1909.....	.75	.73	—	—
Lawton to Sparks, built, opened for traffic May 3 1910.....	—	4.03	—	—
Deeth to Wells, change in line.....	16.38	—	—	—
Deeth to Wells, abandoned main line transferred to sidings.....	—	—	18.65	—
Transferred from sidings.....	—	5.36	—	—
Re-measurements.....	—	—	.03	—
<b>Galveston Harrisburg &amp; San Antonio Railway:</b>				
Transferred from sidings.....	—	4.42	—	—
Re-measurements.....	—	—	.04	—
<b>Inter-California Railway:</b>				
Tecolote to Hanlon Junction, built, opened for traffic August 1 1909.....	21.71	—	—	—
<b>Louisiana Western Railroad:</b>				
Re-measurements.....	—	—	.28	—
<b>Morgan's Louisiana &amp; Texas Railroad &amp; Steamship Co.:</b>				
Re-measurements.....	—	.15	2.95	—
<b>Nevada &amp; California Railway:</b>				
Mabel to Halwee, built, opened for traffic November 17 1909.....	12.58	—	—	—
Halwee to Olancha, built, opened for traffic March 19 1910.....	9.20	—	—	—
<b>Oregon &amp; California Railroad:</b>				
Re-measurements.....	.08	—	—	—
<b>Southern Pacific Railroad:</b>				
Mayfield to Vasona, surrendered to owner December 19 1909.....	—	—	—	13.41
Change in trackage rights over Northwestern Pacific Railroad.....	6.23	—	—	—
Re-measurements.....	—	—	.23	—
<b>Tucson &amp; Nogales Railroad:</b>				
Tucson to Sahuarita, purchased from Twin Buttes RR. Co. June 19 1910.....	17.76	—	—	—
Sahuarita to Calabasas, built, opened for traffic June 19 1910.....	37.69	—	—	—
<b>Texas &amp; New Orleans Railroad:</b>				
Leased from Texas State Railroad.....	.53	—	.24	.43
Re-measurements.....	—	—	—	—
Total.....	122.91	18.17	22.42	13.84

During the year there was a net increase in sidings of 142.82 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 9,752.26 miles.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, and mileage leased to other companies, the operated mileage of the Company's lines on June 30 1910 comprised 9,458.10 miles of "Proprietary," 351.64 miles of "Non-proprietary" and 11.80 miles of "Owned" lines—a total of 9,821.54 miles.

#### INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of the Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year Ended June 30 1910.	Year Ended June 30 1909.	+ Increase. — Decrease.
Average miles of railway operated—proprietary and non-proprietary.....	9,752.26	9,626.43	+125.83
<b>TRANSPORTATION OPERATIONS.</b>			
Gross operating revenues.....	\$124,523,905 08	\$110,846,404 46	+\$13,677,500 62
Outside operations—revenues.....	10,498,701 79	9,675,504 28	+823,197 51
Total.....	\$135,022,606 87	\$120,521,908 74	+\$14,500,698 13

	Year Ended June 30 1910.	Year Ended June 30 1909.	+ Increase. — Decrease.
Operating expenses.....	\$73,514,034 42	\$67,191,874 66	+\$6,322,159 76
Outside operations—expenses.....	9,750,813 57	8,604,258 34	+1,146,555 23
Taxes (rail lines and properties dealt with as outside operations).....	4,519,374 01	3,788,242 14	+731,131 87
Total.....	\$87,784,222 00	\$79,584,375 14	+\$8,199,846 86
Revenue over expenses and taxes.....	\$47,238,384 87	\$40,937,533 60	+\$6,300,851 27
<b>INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.</b>			
Interest on bonds owned of Proprietary Companies (Table No. 4).....	\$854,174 84	\$819,018 73	+\$35,156 11
Interest on bonds owned of companies other than Proprietary Companies (Table No. 4).....	1,285,723 65	867,711 80	+418,011 85
Dividends on stocks owned of companies other than Proprietary Companies (Table No. 5).....	*5,939,573 28	992,492 22	+4,947,081 06
Income from lands and securities not pledged for redemption of bonds.....	894,164 31	821,858 12	+72,306 19
Income from sinking funds pledged for the redemption of bonds.....	161,514 97	205,800 00	—44,285 03
Balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies.....	1,508,878 56	1,430,663 96	+78,214 60
Miscellaneous income.....	65,150 84	60,177 50	+4,973 34
Total.....	\$10,709,180 45	\$5,197,722 33	+\$5,511,458 12
Surplus.....	\$57,947,565 32	\$46,135,255 93	+\$11,812,309 39
<b>FIXED CHARGES.</b>			
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies (Table No. 6).....	\$20,200,665 24	\$17,121,743 73	+\$3,078,921 51
Sinking fund contributions and income from sinking fund investments.....	378,514 97	572,800 00	—194,285 03
Hire of equipment—balance.....	448,342 77	404,051 30	+44,291 47
Less rentals for lease of road, for joint tracks, yards and other facilities, viz : Collections.....\$719,619 86 Payments.....398,734 68	\$21,027,522 98	\$18,098,595 03	+\$2,928,927 95
Total fixed charges.....	320,885 20	529,624 89	—208,739 69
Surplus over fixed charges.....	\$20,706,637 78	\$17,568,970 14	+\$3,137,667 64
Surplus.....	\$37,240,927 54	\$28,566,285 79	+\$8,674,641 75
<b>OTHER CHARGES.</b>			
Land department expenses.....	\$113,866 28	\$103,286 95	+\$10,579 33
Taxes on granted and other lands.....	278,085 58	246,181 00	+31,904 58
Miscellaneous expenses.....	29,260 10	54,934 68	—25,674 58
Taxes and other expenses of Southern Pacific Company.....	317,082 52	414,668 92	—97,586 40
Additions and betterments payable from income of Southern Pacific Company.....	511,819 89	503,847 75	+7,972 14
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other Companies.....	527,594 94	363,964 08	+163,630 86
Total other charges.....	\$1,777,709 31	\$1,686,883 38	+\$90,825 93
Surplus over fixed and other charges.....	\$35,463,218 23	\$26,879,402 41	+\$8,583,815 82

\* Includes \$4,590,000 extra dividend received from Wells, Fargo & Co.'s Express.

Surplus over fixed and other charges brought over.....	\$35,463,218 23
Appropriated for surveys and for water power examinations.....	46,322 69
Balance.....	\$35,416,895 54

Applied as follows:

Dividends on common stock, viz.:	
1 1/4 per cent, paid January 1 1910.....	\$4,089,436 62
1 1/4 per cent, paid April 1 1910.....	4,090,073 90
1 1/4 per cent, payable July 1 1910.....	4,090,084 15
1 1/4 per cent, payable October 1 1910.....	4,090,084 58
Dividend paid October 1 1909 on common stock exchanged for preferred stock and for convertible bonds between July 1 1909 and October 1 1909.....	878,213 68
Dividends on stocks of Proprietary Companies.....	454 00
Surplus after payment of dividends.....	\$18,178,548 61

The income herein dealt with is that of the Southern Pacific Company and of such "Proprietary Companies" as are reported in Table No. 15. A statement of the income of other transportation lines whose capital stocks are principally owned by the Southern Pacific Company will be found in Table No. 37. The Company's ownership of stock of the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 38.

The year's income is charged with \$378,514 97 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to \$1,125,328 96. These sums, aggregating \$1,503,843 93, are dealt with as profit and loss items and result in the reduction of the bonded indebtedness of the Companies owning the lands.

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Per Cent.
Average miles of railway operated.....	125.83	1.31
Gross operating revenues and revenues from outside operations.....	\$14,500,698 13	12.03
Operating expenses and expenses of outside operations.....	7,468,714 99	9.85
Taxes.....	731,131 87	19.30
Revenue over expenses and taxes.....	6,300,851 27	15.39
Income other than from transportation operations.....	5,511,458 12	106.04
Surplus.....	11,812,309 39	25.60
Fixed charges.....	3,137,667 64	17.86
Other charges.....	90,825 93	5.38
Surplus over fixed and other charges.....	8,583,815 82	31.93

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."

Prior to July 1 1909 it was the practice of the Companies to charge to the operating expenses the protection of banks and drainage, the increased weight of rail, the greater weight and the improved types of frogs, switches, fastenings and other track material used in making renewals; also all Additions and Betterments which did not exceed in the cost of any one improvement the sum of \$300. In the classification of the Inter-State Commerce Commission, however, this limit was reduced to \$200. The classification of expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission, effective July 1 1909, requires that these items be charged to Additions and Betterments, and accordingly the following proportions of such expenditures were charged to capital account:

For protection of banks and drainage.....	\$202,605 18
For increased weight of rail.....	673,505 18
For improved frogs and switches.....	39,267 46
For track fastenings and other track material.....	262,583 97
For bridges, trestles, culverts, buildings and other minor improvements.....	228,251 28
Total.....	\$1,406,213 07

These changes in accounting regulations diminished by \$1,406,213 07 the expenses for Maintenance of Way and Structures as heretofore charged by the Companies, and correspondingly augmented the surplus for the year.

The details of the interest and the dividends collected on bonds and stocks owned are shown in Tables Nos. 4 and 5.

The increase of \$4,947,081 06 in dividends on stocks owned of Companies other than Proprietary Companies resulted principally from an extra dividend of \$4,590,000 00 received from Wells, Fargo & Co.'s Express.

The details of the interest paid and accrued to June 30 1910 on the outstanding funded debt are shown in Table No. 6. The increase of \$3,078,921 51 resulted principally from the payment of a full year's interest on the Southern Pacific Company's Four Per Cent Twenty-Year Convertible bonds sold last year.

Under the provisions of their leases to the Southern Pacific Company, the expenditures for additions and betterments to the properties of the South Pacific Coast Railway Co., the New Mexico & Arizona Railroad Co. and the Sonora Railway are payable by the Lessee, and are, therefore, a charge to its income. These expenditures amounted to \$511,819 89.

The expenditures charged to Capital account of the Proprietary Companies for "Betterments" (enlargements or improvements of the existing roadway, structures, equipment or other facilities) amounted to \$3,232,309 92; and for "Additions" (additional roadway, structures, equipment or other facilities not taking the place of anything previously existing) amounted to \$6,638,180 12, a total of \$9,870,490 04. The details of these expenditures are shown in Table No. 26.

A combined statement of the Income account, the Profit and Loss account and the Receipts and Expenditures from all sources of the Southern Pacific Company and of the Proprietary Companies will be found in Tables Nos. 2, 3 and 7.

The details of the Income account and of the Profit and Loss account of the Southern Pacific Company are shown in Tables Nos. 9 and 10 and of the Proprietary Companies in Tables Nos. 15 and 16.

## CAPITAL STOCK.

Stocks of the Southern Pacific Company outstanding at the beginning of the year:	
Common	\$213,910,358 64
Preferred	58,626,765 00
	\$272,537,123 64
Issued during the year:	
Common stock issued in exchange for \$661,960, face value, Four Per Cent Twenty-Year Convertible Gold Bonds converted at the rate of \$130 per share of \$100 per value	\$509,200 00
Common stock issued against the deposit of \$1,052,828 par value Southern Pacific Railroad Company stock	694,867 00
Common stock issued in exchange for a like amount of preferred stock called for redemption on or before July 15 1909	58,390,700 00
Total	\$559,594,767 00
Deduct: Preferred stock converted for a like amount of common stock	58,390,700 00
	1,204,067 00
	\$273,741,190 64
Retired during the year:	
Common stock in treasury surrendered and canceled against \$4,164,100 par value, capital stock of the Mexican International Railroad Company withdrawn	\$832,820 00
Preferred stock, retired and cancelled, in exchange for Four and One-Half Per Cent Twenty-Year Bonds	\$155,000 00
Preferred stock, surrendered for cash (\$115 per share)	62,740 00
	217,740 00
	1,050,560 00
Total Southern Pacific Company stock outstanding June 30 1910	\$272,690,630 64
Increase during the year	\$153,507 00
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock issued during the year for reimbursement of expenditures for additions and betterments other than on the Ogden-Lucin cut-off	\$3,200,000 00
Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year	\$355,616,272 00
Total stocks of Proprietary Companies outstanding June 30 1910	\$338,816,272 00
Held as follows:	
Deposited by Southern Pacific Company against the issue of its common capital stock	\$164,978,961 00
Deposited by Southern Pacific Company against the issue of its Four Per Cent (Central Pacific Stock Collateral) Bonds	84,274,200 00
Free in treasury of Southern Pacific Company	89,139,637 50
Free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company	349,500 00
	\$338,742,298 50
Stocks of Proprietary Companies outstanding in the hands of the Public June 30, 1910	\$73,973 50
Stocks of Proprietary Companies outstanding in the hands of the Public last year	74,373 50
Increase during the year in stocks owned by the Southern Pacific Company	\$400 00

The details of the stocks owned by the Southern Pacific Company are shown in Table No. 12 and by the Proprietary Companies in Table No. 19.

## FUNDED DEBT.

In order to reimburse the Southern Pacific Company for the expenditures incurred in the construction of the Bay Shore Line, referred to in the annual report for 1908, for the cost of future additions and betterments thereto, and for the expenditures incurred in the acquisition of terminal real estate and properties in the counties of San Francisco and San Mateo, California, and for the improvements thereon, the Board of Directors authorized an issue of not exceeding \$50,000,000, face value, "San Francisco Terminal First Mortgage Bonds," to be dated April 1 1910, payable April 1 1950, to bear interest at such rate or rates not exceeding 5 per cent per annum, payable semi-annually, as shall be fixed from time to time by the Board of Directors. Bonds to the amount of \$25,000,000, face value, bearing interest at the rate of 4 per cent per annum, were authorized and \$15,000,000, face value, thereof have been taken up in this year's account.

The Southern Pacific Company Two-Five-Years Four Per Cent Mortgage Bonds which matured June 1 1910 were paid off and the mortgage satisfied and discharged. Bonds to the amount of \$30,000,000, face value, were authenticated by the Trustee, but \$7,253,000 bonds only were sold to the public.

On February 1 1910 there matured \$4,756,000, face value, Galveston Harrisburg & San Antonio Railway Company First Mortgage Eastern Division Six Per Cent Bonds. Under the rulings of the Railroad Commission of Texas it was impracticable to issue new bonds to refund the bonds thus maturing; hence arrangements were made whereby the date of maturity was extended by suitable endorsement, without impairment of the lien and with interest at the same rate, to the 1st day of August 1935, and the bonds thus extended amounting to \$4,728,000 were acquired and are now held by the Southern Pacific Company.

The changes in the funded debt of the Southern Pacific Company and of the Proprietary Companies during the year were as follows, viz.:

Bonds, Equipment Trust Obligations, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies outstanding at the beginning of the year, including income bonds to the amount of \$6,354,000	
	\$476,618,858 59
Issued during the year:	
Southern Pacific Company—	
Four Per Cent Twenty-Year Convertible Gold Bonds, for balance of subscriptions	\$1,917,454 29
Four and One-Half Per Cent Twenty-Year Gold Bonds issued in exchange for a like amount of Preferred Stock surrendered and canceled	155,000 00
San Francisco Terminal First Mortgage Four Per Cent Bonds	15,000,000 00
	\$17,072,454 29
Southern Pacific Railroad Company—	
First Refunding Mortgage Four Per Cent Bonds issued for the following purposes:	
For additions, betterments, extensions, and branches	\$1,642,000 00
For outstanding old bonds paid off and deposited with Trustee	3,986,000 00
For expenses of refunding outstanding old bonds	1,992,000 00
	7,620,000 00
	24,692,454 29
	\$501,311,312 88
Deduct—Bonds retired:	
Southern Pacific Company—	
Six Per Cent Steamship Bonds purchased and canceled	\$71,000 00
Four Per Cent Twenty-Year Convertible Gold Bonds converted into common stock at the rate of \$130, face value, in bonds for each \$100, par value, in stock	661,960 00
Two-Five Years Four Per Cent Bonds due June 1 1910 paid off	7,253,000 00
Central Pacific Railway Company—	
First Refunding Mortgage Four Per Cent Bonds purchased from payments to Sinking Fund and canceled	26,000 00
Three and One-Half Per Cent Mortgage Gold Bonds:	
Purchased from sale of lands and canceled	\$125,500 00
Purchased from sale of securities and canceled	82,000 00
Purchased from Sinking Fund and canceled	27,500 00
	235,000 00
Galveston Harrisburg & San Antonio Railway Company—	
First Mortgage Eastern Division Six Per Cent Bonds, due February 1 1910 paid off	28,000 00
Houston & Texas Central Railroad Company—	
Bonds called for redemption or purchased from proceeds of lands sold and canceled, viz.:	
First Mortgage Five Per Cent Bonds	\$410,000 00
Consolidated Mortgage Six Per Cent Bonds	390,000 00
	800,000 00
Southern Pacific Railroad Company—	
S. P. RR. (of Arizona) First Mortgage Six Per Cent Bonds, Series "B," due March 1 1910, paid off	\$4,000,000 00
First Refunding Mortgage Four Per Cent Gold Bonds purchased from payments to Sinking Fund and canceled	13,000 00
	4,013,000 00
Texas & New Orleans Railroad Company—	
Six Per Cent Equipment Bonds paid off	\$136,000 00
Payments to State of Texas for account of School Fund Debt	5,916 53
	141,916 53
	13,229,876 53
Amount of funded and other fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including \$6,354,000 income bonds, outstanding June 30 1910	\$488,081,436 35
Increase during the year	\$11,402,577 76
The outstanding bonds are held as follows:	
In the hands of the Public	
Free in treasury of Southern Pacific Company	\$17,751,500 00
Free in treasuries of Proprietary Companies	1,618,000 00
In Sinking Funds of Proprietary Companies	12,348,000 00
	31,717,500 00
	\$488,081,436 35

Discount and commissions amounting to \$1,992,181.75 on securities sold during the year was written off to Profit and Loss. The total amount of bonds outstanding and the annual interest accruing thereon are shown in detail in Table No. 8; the amount of bonds owned by the Southern Pacific Company in Table No. 13; the amount owned by the Proprietary Companies in Table No. 19, and the amount in Sinking Funds in Table No. 21.

## ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 11, and those of the Proprietary Companies in Tables Nos. 17 and 18. The value of the granted lands belonging to the Central Pacific Railway Company, the Oregon & California Railroad Company and the Southern Pacific Railroad Company, which remained unsold at the close of the year, is not included in the statement of the assets of said companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 22 and 23.

The resources of the Southern Pacific Company and Proprietary Companies for the year and the disposition made thereof (excluding offsetting accounts between them), briefly stated, were as follows:

Cash on hand July 1 1909		\$32,190,997 41
Increase during the year in outstanding stocks and bonds of Southern Pacific Company, Table No. 11	\$9,240,001 29	
Increase during the year in outstanding stocks and bonds of Proprietary Companies, Table No. 18	5,576,083 47	
		14,816,084 76
Borrowed from Union Pacific Railroad Company		10,901,568 97
Increase in current cash liabilities		1,670,780 31
Sinking fund investments released on maturity and redemption of bonds	\$1,399,603 48	
Less increase in sinking funds and trust funds	331,942 49	
		1,067,660 99
Increase in reserve for refunding outstanding old bonds of Southern Pacific RR. Co.		1,566,151 50
Increase in reserve funds and other contingent liabilities		949,946 75
Decrease in contingent assets		2,777,248 85
Gain in profit and loss, viz.:		
Income from transportation operations	\$135,022,606 87	
Income other than from transportation operations	10,709,180 45	
Profits on stocks sold, proceeds from sale of lands, and other profit and loss credits	9,261,788 92	
		\$154,993,576 24
Deduct: Operating expenses and taxes	\$87,784,222 00	
Fixed and other income charges	22,530,669 78	
Dividends on common stock	17,238,346 93	
Discount and commission on capital issues	1,992,181 75	
Reserve for refunding outstanding old bonds of Southern Pacific RR. Co. and other profit and loss charges	4,895,438 30	
		134,440,858 76
Total resources for the year		20,552,717 48
		\$86,493,157 02
Applied as follows:		
For construction of new lines; additions, betterments, equipment and other property, as shown in detail under "Capital Expenditures"	\$38,157,575 91	
For stocks and bonds of Proprietary Companies acquired during the year, as shown in detail in Tables Nos. 12 and 13:		
Purchased for cash	\$6,106,769 67	
Taken over in settlement of advances	13,470,487 57	
		\$19,577,257 24
Deduct: cost on books of securities sold, exchanged, redeemed or canceled	715,921 12	
		18,861,336 12
For stocks and bonds of other companies acquired during the year, as shown in detail in Table No. 14:		
Purchased for cash	\$10,565,351 61	
Deduct: cost on books of securities sold, redeemed or canceled	2,700,967 85	
		7,864,383 76
Increase in current cash assets	\$1,602,979 49	
Deduct: decrease in deferred assets	527,916 78	
		1,075,062 71
Increase in material and supplies		1,585,081 72
Increase in loans; deposits and notes receivable		7,722,494 47
		\$75,265,934 69
Balance—Cash on hand June 30 1910		11,227,222 33
		\$86,493,157 02

The combined assets and liabilities, excluding therefrom the stocks of the Proprietary Companies deposited against the issue of stocks and bonds of the Southern Pacific Company, also the offsetting open accounts between the Southern Pacific Company and the Proprietary Companies on June 30 1910, summarized, were as follows:

Capital Assets.		
Cost of road and franchises	\$734,865,369 03	
Stocks and bonds of Proprietary Companies—unpledged	45,408,883 94	
Stocks and bonds of other companies—unpledged	51,551,638 95	
Bay Shore Line Terminals, and other real estate	31,938,448 59	
Timber-treating plants, saw-mills and other property	404,698 70	
Steamships and other floating equipment	12,625,710 07	
Rolling stock	16,222,784 92	
Advances for construction and acquisition of new lines	33,545,888 99	
Advances to Southern Pacific Railroad Company of Mexico	33,965,601 75	
Advances to electric lines in California	12,103,947 75	
Advances to Kern Trading & Oil Co.	4,086,700 63	
Advances to Pacific Fruit Express Co.	1,165,212 25	
Lands and other investments	1,908,905 19	
Sinking funds	14,773,183 62	
Trust funds	692,473 15	
		\$997,259,447 53
Current and Deferred Assets.		
Cash	\$11,227,222 33	
Time loans and deposits	17,047,375 62	
Cash accounts	15,892,508 33	
Material and supplies	14,679,725 04	
Lands and other investments	711,147 41	
		59,557,978 73
Contingent Assets.		
San Antonio & Aransas Pass Railway Co.	\$1,390,753 59	
Expenditures closing crevasse of Colorado River, protection of levees, &c.	4,022,480 29	
Unadjusted accounts	739,133 29	
Land contracts	1,150,087 17	
		7,302,454 34
Total		\$1,064,119,880 60
Capital Liabilities.		
Southern Pacific Company, common stock	\$272,672,305 64	
Southern Pacific Company, preferred stock, called for redemption but not presented	18,325 00	
Proprietary Companies:		
Common stock (stock pledged by Southern Pacific Company excluded)	77,563,111 00	
Preferred stock (stock pledged by Southern Pacific Company excluded)	12,000,000 00	
		\$362,253,741 64
Southern Pacific Company, funded debt	\$126,792,540 00	
Proprietary Companies, funded debt	361,288,896 35	
		488,081,436 35
Total stocks and bonds		\$850,335,177 99
Current and Deferred Liabilities.		
Interest and dividends matured—unpaid	\$644,155 00	
Interest and dividends due July 1 and October 1	11,717,373 73	
Interest accrued to June 30, but not due	4,007,538 47	
Due to Union Pacific Railroad Co.	10,901,568 97	
Vouchers and pay-rolls	12,058,556 12	
Other cash accounts	1,297,328 61	
Deferred liabilities	1,702,393 87	
		42,328,914 77
Contingent Liabilities.		
Insurance funds	\$5,119,725 50	
Rolling stock and floating equipment depreciation and replacement funds	7,130,144 44	
Unadjusted accounts	3,113,859 32	
Principal of deferred payments on land contracts	1,628,647 59	
Fund for refunding outstanding old bonds of Southern Pacific Railroad Co.	2,539,604 38	
		19,529,981 23
Difference between par value of stocks of Proprietary Companies and the par value of stock and face value of bonds of the Southern Pacific Company issued therefor		16,720,493 59
Balance to credit of Profit and Loss		135,205,313 02
Total		\$1,064,119,880 60

## SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year		\$16,005,767 95
Receipts during the year:		
Income from investments	\$296,814 97	
Annual requirements of mortgages	217,000 00	
Total receipts to be applied to redemption of bonds		513,814 97
Total		\$16,519,582 92
Deduct amount paid for the following bonds purchased and canceled:		
\$71,000, face value, Southern Pacific Co. Steamship First Mortgage Six Per Cent Bonds	\$74,550 00	
\$26,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds	25,319 54	
\$109,500, face value, Central Pacific Ry. Co. Three and One-Half Per Cent Mortgage Bonds	99,206 90	
\$13,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds	12,374 08	
Premium on bond called for redemption	45 30	
Bonds and cash on hand held in Sinking Fund for redemption of Southern Pacific Railroad Co. (of Arizona) Six Per Cent Bonds released upon the redemption of the remaining outstanding bonds, which matured March 1 1910, viz.:		
Cost of bonds	\$1,374,352 85	
Cash uninvested	25,250 63	
	1,399,603 48	
Income from investments taken up in Income Account	\$1,611,099 30	
	135,300 00	
		1,746,399 30
Balance June 30 1910, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:		
Southern Pacific Company	\$1,044 00	
Proprietary Companies	14,772,139 62	
		\$14,773,183 62

The Sinking Fund transactions of each company, the securities held and the cash on hand for account of each fund are shown in detail in Table No. 21.

## LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold		377,830
Total amount of sales (cash and principal of deferred payments)		\$1,820,776 60
Interest on deferred payments and other collections		461,125 63
Total		\$2,281,902 23
Deduct: Expenses and taxes	\$306,719 94	
Amount applied to payment of interest on Central Pacific Ry. Co. 3½ Per Cent Bonds	86,132 90	
		392,852 84
Amount remaining for redemption of bonds		\$1,889,049 39
Average price received per acre		\$4 40
Number of acres of land remaining unsold June 30 1910		13,879,932
Amount of land contracts outstanding June 30 1910		\$2,366,594 15

The above statement includes transactions in respect to the lands formerly belonging to the Houston & Texas Central Railway Company. Under the Trust Indenture executed by Frederick P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to \$1,171,631 85. Bonds to the amount of \$924,500 00, face value, were either purchased or called by them for redemption and canceled after payment. On June 30 1910 there remained in the hands of the Trustees and of the Companies \$1,285,441 05 for the further redemption of bonds.

The details of the year's transactions of each company are shown in Table No. 22 and the accounts with the respective Trustees in Table No. 23.

## CAPITAL EXPENDITURES.

The expenditures for additions and betterments to completed lines, for the construction of new lines, for equipment, and for other items dealt with as capital accounts, were as follows:

For Additions and Betterments, as detailed in Table No. 26; viz.:

<b>Roadway, Track and Appurtenances:</b>		
Ballast	\$342,201 74	
Bridges, trestles, culverts and grade crossings	976,755 42	
Changes in line, revision of grades, widening embankments and tunnel improvements	995,060 16	
Increased weight of rail, improved frogs and switches, track fastenings and appurtenances	975,632 04	
Electric power transmission	9,533 27	
Interlocking, block and highway crossing signals	415,078 76	
Additional main tracks	3,928,155 62	
Real estate, right of way and station grounds and fencing right of way	452,640 97	
Sidings and passing tracks	1,122,217 53	
Telegraph and telephone lines	69,554 09	
		\$9,286,829 60
<b>Buildings, Structures and Appurtenances:</b>		
Enginehouses, shops, machinery, tools, &c.	\$351,462 46	
Roadway buildings, machinery, tools, &c.	54,159 13	
Station buildings, terminal yards and appurtenances	445,136 10	
Water and fuel stations	335,796 16	
Other buildings—general service	82,290 85	
		1,268,844 70
<b>Equipment:</b>		
37 locomotives	\$545,823 08	
60 passenger train cars	481,766 69	
638 freight train cars	664,109 78	
790 roadway service cars	236,708 79	
Floating equipment	128,888 01	
	\$2,057,296 35	
Additional cost of equipment purchased last year	15,279 44	
Additions and betterments to existing equipment	86,027 77	
		2,158,603 56
<b>Less:</b>		\$12,714,277 86
Cost of 49 locomotives, 76 passenger train cars, 2,001 freight train cars, 176 work equipment cars and 1 launch vacated during the year	\$2,231,219 75	
Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replaced	100,748 18	
		2,331,967 93
		\$10,382,309 93
<b>Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.:</b>		
South Pacific Coast Railway	\$275,801 03	
New Mexico & Arizona Railroad	8,445 44	
Sonora Railway	227,573 42	
		511,819 89
<b>For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.:</b>		\$9,870,490 04
Morgan's Louisiana & Texas RR. & S. S. Co.	\$682,186 44	
Louisiana Western Railroad	85,500 91	
Texas & New Orleans Railroad	11,550 37	
Galveston Harrisburg & San Antonio Railway	45,660 95	
Houston & Texas Central Railroad	25,586 93	
Arizona Eastern Railroad	1,362,382 79	
Southern Pacific Railroad and railways building connecting therewith	3,143,163 37	
Central Pacific Railway and railways building connecting therewith	1,790,372 02	
Oakland-Berkeley electric lines	773,008 80	
Nevada & California Railway	1,756,319 25	
Oregon & California Railroad and railways building connecting therewith	590,156 71	
Oregon Eastern Railway	1,919,232 36	
Pacific Railway & Navigation Company	1,293,000 00	
	\$13,476,120 90	
Deduct: Transfers and adjustments	631,211 46	
		\$12,844,909 44

<i>Brought Forward</i> .....		\$12,846,909 44
Advances to Southern Pacific Railroad Company of Mexico.....		\$6,080,499 62
Terminal and other real estate.....		6,404,882 01
Rolling stock.....		5,965,097 52
Steamships and other floating equipment.....		1,052,183 73
		\$32,349,572 32
Deduct: Proceeds from sale of property.....	\$23,122 49	
Adjustments in accounts.....	37,258 36	
Cost of property and surveys written off.....	48,543 53	
Balance to credit of rolling stock replacement funds June 30 1909, credited to Equipment account.....	511,441 98	
Stocks and bonds taken over in settlement of construction advances.....	9,315,097 07	
		9,935,463 43
Advances to electric lines in California.....		\$22,414,108 89
Advances to Pacific Fruit Express Company and for the acquisition of other properties important in the development of business of the Proprietary Companies or in the economical operation of their properties.....		3,021,090 83
Miscellaneous investments.....		2,821,650 10
Stocks and bonds purchased for cash or acquired in settlement of construction and other advances, as shown in detail in Tables Nos. 12, 13 and 14, viz.:.....		30,236 05
Cost of stocks and bonds acquired.....	\$30,142,608 85	
Deduct: Stocks and bonds sold, redeemed, exchanged or canceled.....	3,416,888 97	
		26,725,719 88
Total.....		\$64,883,295 79

The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 20.

#### ADDITIONS AND BETTERMENTS.

The expenditures for additions and betterments amounted to \$10,382,309 93. Of this sum, \$9,870,490 04 was charged to the capital account of the respective Companies and \$511,819 89 to the Income account of the Southern Pacific Company. The details of these expenditures, shown in Table No. 26, include improvements completed during the year and others in course of construction.

The changes in line, completed or in course of construction, were as follows:

LOCATION.	New Lines.				Maximum Grade—Feet per Mile.				Date Opened to the Public for Traffic.
	Total Length.		Distance Saved (Miles).	Saving in Curvature (Degrees).	East or North Bound.		West or South Bound.		
	First Main Track.	Second Main Track.			Old Line.	New Line.	Old Line.	New Line.	
Lines West of El Paso.									
Deeth to Wells.....	16.38	----	2.27	157.77	55.70	21.12	19.80	-----	Dec. 14 1909
Hermosillo.....	.70	----	-----	*36.72	15.00	15.80	15.00	15.80	Feb. 28 1910
Lebanon to Crabtree.....	7.86	----	1.86	65.50	83.40	26.40	80.30	26.40	In progress
Oswego to Cooks.....	5.28	----	*.02	269.00	58.10	10.60	79.29	52.80	Sept. 26 1909

\* Increase.

The principal additions and betterments to the roadway, track and appurtenances completed during the year were as follows:

Roadway, Track and Appurtenances.				Total.	Lines East of El Paso.	Lines West of El Paso.
Track ballasted with stone (track miles).....				73.17	---	73.17
Track ballasted with gravel (track miles).....				101.59	20.17	81.42
Track ballasted with shell (track miles).....				3.00	3.00	---
Total track ballasted (track miles).....				177.76	23.17	154.59
Wooden structures replaced with steel structures (lineal feet).....				1,482	375	1,107
Wooden structures replaced with I beam concrete structures (lineal feet).....				6	---	6
Wooden structures replaced with culverts (lineal feet).....				4,916	893	4,023
Wooden structures replaced with embankment (lineal feet).....				3,351	1,575	1,776
Total wooden structures replaced (lineal feet).....				9,755	2,843	6,912
I beam concrete structures replacing wooden structures (lineal feet).....				6	---	6
I beam concrete structures replacing embankment (lineal feet).....				8	---	8
Steel structures built replacing wooden structures (lineal feet).....				1,482	375	1,107
Steel structures replaced with heavier structures (lineal feet).....				165	165	---
Total steel and concrete structures put in place (lineal feet).....				1,661	540	1,121
Stone, concrete or brick arch culverts (lineal feet, transversely to track).....				2,773	76	2,697
Iron pipe culverts (lineal feet, transversely to track).....				1,541	594	947
Rail top culverts (lineal feet, transversely to track).....				1,837	---	1,837
Concrete pipe culverts (lineal feet, transversely to track).....				419	---	419
Masonry used in bridges, trestles and culverts (cubic yards).....				20,121	2,009	18,112
Right of way fenced (track miles).....				137.40	3.21	134.19
Automatic electric block signals built (track miles).....				299.50	92.70	206.80
Number of interlocking signal towers built.....				4	2	2
Number of levers in interlocking signal towers built.....				66	35	31
Additional main track built (miles).....				29.87	---	29.87
Material moved in revision of grades (cubic yards).....				258,840	---	258,840
Material moved widening cuts and embankments and filling trestles (cubic yards).....				231,704	61,822	189,882
Snow sheds built (track miles).....				15	---	15
Sidings, passing tracks and yard tracks built (miles).....				119.32	13.98	105.34
Sidings, passing tracks and yard tracks taken up (miles).....				24.51	11.42	13.09
Additional telegraph and telephone wire strung on existing poles (miles).....				1,415.00	---	1,415.00
Roadbed widened (miles).....				134.49	34.47	100.02
Excess weight of new and second-hand rails used in renewals (tons).....				18,907.21	2,277.91	16,629.30
Excess weight of frogs and switches used in renewals (tons).....				743.65	---	743.65
Excess weight of track fastenings and appurtenances used in renewals (tons).....				6,198.28	---	6,198.28

#### EQUIPMENT.

The accounting regulations of the Inter-State Commerce Commission in respect to charges for "Additions and Betterments," effective July 1 1909, require that the original cost (estimated if not known) of equipment retired be credited and the cost of equipment acquired be charged directly to the equipment accounts. The changes during the year in the equipment dealt with in accordance with these regulations were as follows:

	Condemned, Destroyed, Sold or Transferred to Another Class, and Credited to Equipment.		Added and Charged to					
			Equipment.		Free Asset, S. P. Co.		Total.	
	No.	Original Cost.	No.	Cost.	No.	Cost.	No.	Cost.
Locomotives.....	49	\$535,045 81	37	\$545,823 08	*4	\$256,042 84	33	\$801,865 92
Baggage cars.....	18	---	4	---	64	---	68	---
Baggage and mail cars.....	1	---	8	---	*8	---	---	---
Baggage and passenger cars.....	3	---	---	---	---	---	---	---
Business cars.....	2	---	1	---	---	---	1	---
Chair cars.....	1	---	---	---	---	---	---	---
Dining cars.....	---	---	3	---	12	---	15	---
Motor cars (gasoline).....	---	---	---	---	8	---	8	---
Motor car trailers.....	---	---	---	---	8	---	8	---
Observation cars.....	---	---	3	---	4	---	7	---
Passenger cars.....	45	---	56	---	105	---	161	---
Postal cars.....	3	---	1	---	10	---	11	---
Narrow-gauge cars.....	19	---	---	---	---	---	---	---
Total passenger-train cars.....	92	\$454,325 42	76	\$595,461 83	203	\$2,001,492 14	279	\$2,596,953 97

\* Credit. \* Caused by the purchase of 12 Mogul and 13 Mallet Consolidation and the sale of 33 locomotives of lighter weight.

	Condemned, Destroyed, Sold or Transferred to Another Class; and Credited Equipment.		Added and Charged to					
			Equipment.		Free Asset, S. P. Co.		Total.	
	No.	Original Cost.	No.	Cost.	No.	Cost.	No.	Cost.
Box cars.....	1,500		252		1,851		2,103	
Caboose cars.....	19							
Flat cars.....	594		128		500		628	
Fruit cars.....	17							
Furniture cars.....	7							
Gondola cars.....	84		202		50		252	
Gondola (H. B.) cars.....	5							
Logging cars.....			75				75	
Refrigerator cars.....	4							
Stock cars.....	36							
Tank (Oil) cars.....	4		53		*50		3	
Narrow-gauge cars.....	187		3				3	
Total freight train cars.....	2,457	\$1,301,014 69	713	\$703,217 38	2,351	\$2,667,656 75	3,064	\$3,370,874 13
Work equipment.....	210	\$81,714 14	925	\$282,939 43	218	\$144,118 12	1,143	\$427,057 55
Total.....		\$2,372,100 06		\$2,127,441 72		\$5,069,309 85		\$7,196,751 57

\* Credit.

The original cost, salvage value and amount charged to the operating expenses of the equipment retired during the year were as follows:

	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.	Total.
Original cost (estimated if not known).....	\$535,045 81	\$454,325 42	\$1,301,014 69	\$81,714 14	\$2,372,100 06
Proceeds from sale or salvage value.....	156,113 21	293,040 13	506,624 35	39,645 00	995,422 69
Charged to Operating Expenses.....	\$378,932 60	\$161,285 29	\$794,390 34	\$42,069 14	\$1,376,677 37

The locomotives added during the year averaged 102.21 tons total weight of engine, without tender, and 92.70 tons upon drivers, and freight-train cars 50 tons capacity.

The number of locomotives and cars of standard gauge owned and the total and average capacity of freight-train cars at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives.....	1,808	1,822		14	.77
Total weight, excluding tender (tons).....	134,790	131,565	3,225		2.45
Average weight, excluding tender (tons).....	74.02	71.62	2.40		3.35
Total weight on drivers (tons).....	111,097	108,013	3,084		2.86
Average weight on drivers (tons).....	61.01	58.80	2.21		3.76
Passenger-train cars.....	1,942	1,736	206		11.87
Freight-train cars.....	44,979	44,188	791		1.79
Total capacity (tons).....	1,728,039	1,632,708	95,331		5.84
Average capacity (tons).....	39.05	37.58	1.47		3.91
Work equipment.....	6,318	5,375	943		17.54

The equipment owned by the respective companies is shown in Tables Nos. 24 and 25. The changes during the year, the capacity and the service of all equipment, are shown in Tables Nos. 33, 34 and 35.

## TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated.....	9,752.26	9,626.43	125.83		1.31
<b>Revenues.</b>					
Passenger, including extra baggage.....	\$40,244,855 79	\$34,345,339 36	\$5,899,516 43		17.18
Mail and express.....	4,976,272 55	4,628,261 29	348,011 26		7.52
Freight.....	77,018,554 26	69,878,880 14	7,139,674 12		10.22
Switching, rentals and all other sources.....	2,284,222 48	1,993,923 67	290,298 81		14.56
Total rail lines.....	\$124,523,905 08	\$110,846,404 46	\$13,677,500 62		12.34
Outside operations—revenue.....	10,498,701 79	9,675,504 28	823,197 51		8.51
Total revenues.....	\$135,022,606 87	\$120,521,908 74	\$14,500,698 13		12.03
<b>Operating Expenses.</b>					
Maintenance of way and structures.....	\$16,098,705 22	\$14,533,135 25	\$1,565,569 97		10.77
Maintenance of equipment.....	15,808,390 67	14,379,762 48	1,428,628 19		9.93
Traffic expenses.....	2,481,186 30	2,069,939 51	411,246 79		19.87
Transportation expenses.....	35,658,045 72	32,846,193 00	2,811,852 72		8.56
General expenses.....	3,467,706 51	3,362,844 42	104,862 09		3.12
Total rail lines.....	\$73,514,034 42	\$67,191,874 66	\$6,322,159 76		9.41
Outside operations—expenses.....	9,750,813 57	8,604,258 34	1,146,555 23		13.33
Total expenses.....	\$83,264,847 99	\$75,796,133 00	\$7,468,714 99		9.85
Gross revenues over total expenses.....	\$51,757,758 88	\$44,725,775 74	\$7,031,983 14		15.72
<b>Passenger Traffic.</b>					
Revenue passengers carried.....	40,190,200	39,337,735	852,465		2.17
Revenue passengers carried one mile.....	1,803,834,993	1,541,212,518	262,622,475		17.17
Revenue from passenger trains per mile of road..... (a)	\$4,553 98	\$3,961 01	\$592 97		14.97
Revenue from passenger trains per revenue train mile..... (a) (b)	\$1 89	\$1 84	\$0 05		2.72
Average revenue per passenger per mile.....	2.188 cents	2.185 cents	.003 cents		.14
Average distance carried.....	44.93 miles	39.18 miles	5.75 miles		14.68
<b>Freight Traffic.</b> (Way-Bill Tonnage.)					
Tons of revenue freight carried.....	25,962,704	22,713,143	3,249,561		14.31
Tons of revenue freight carried one mile.....	6,628,685,724	6,055,858,314	572,827,410		9.46
Ton miles per mile of road—revenue freight..... (a)	678,797	629,087	49,710		7.90
Revenue from freight per mile of road..... (a)	\$7,772 58	\$7,121 07	\$651 51		9.15
Revenue from freight per revenue train mile..... (a) (c)	\$4 53	\$4 38	\$0 15		3.43
Average receipts per ton per mile—revenue freight.....	1.162 cents	1.154 cents	.008 cents		.69
Average distance carried—all freight.....	243.42 miles	256.52 miles	13.10 miles		5.11

(a) Based on traffic over rail lines only, length of ferries used between rail stations excluded in distance over which traffic was moved. (b) Revenue passenger train and all mixed train miles, including 553,003 miles run by motor cars. (c) Revenue freight train and all mixed train miles.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross revenues (including those from outside operations) was as follows:

Rail Lines.	This Year.	Last Year.
For "Maintenance" (Maintenance of Way and Structures, and Maintenance of Equipment).....	25.62	26.08
For "Operation" (Traffic Expenses, Transportation Expenses, and General Expenses).....	33.41	34.53
Total rail lines.....	59.03	60.61
Total rail lines and outside operations.....	61.67	62.89

The operating revenues and operating expenses for the year for all lines, distributed among the respective primary accounts provided for in the classification promulgated by the Inter-State Commerce Commission, are shown in Table No. 28 and for each Company in Table No. 29. The details of passenger and freight traffic are shown in Tables Nos. 31 and 32.

The expenses for "Maintenance" increased \$2,994,198 16, or 10.36 per cent, and for Operation \$3,327,961 60, or 8.70 per cent, a total increase of \$6,322,159 76, or 9.41 per cent. These increases resulted principally from the greater amount of repairs and renewals made during the year, the greater mileage of locomotives and of cars and the higher wage schedules.

The increase in expenses for Outside operations occurred in the operation of the steamship lines and in the dining car, restaurant and hotel service, resulting principally from the increase in service to the public and from the higher cost of operation.

There are in service twenty-three gasoline motor cars. The mileage of these cars, aggregating 553,003 miles, is included in the mileage statistics.

In the following statements the operating expenses, charged as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form.

#### MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles operated—first and additional main tracks-----	9,989.40	9,858.22	131.18	-----	1.33
Ballast-----	\$438,785 22	\$171,851 84	\$266,933 38	-----	155.36
Ties-----	1,900,097 81	2,065,208 05	-----	\$165,108 24	7.99
Rails-----	812,116 76	1,294,691 11	-----	482,574 35	37.27
Frogs, switches, and other track material-----	1,722,552 05	1,414,415 24	308,136 81	-----	21.79
Total material roadway and track-----	\$4,873,551 84	\$4,946,144 24	-----	\$72,592 40	1.47
Repairs of roadway and track-----	6,357,014 43	5,419,665 25	\$937,349 18	-----	17.30
Bridges, trestles and culverts-----	1,203,268 68	1,177,362 39	25,906 29	-----	2.20
Buildings, grounds and appurtenances-----	2,178,647 77	1,876,373 58	302,274 19	-----	16.11
Snow and sand fences and snow sheds-----	181,324 31	130,954 91	50,369 40	-----	38.46
Electric power, telegraph and telephone lines-----	138,810 69	165,997 75	-----	27,187 06	16.38
Superintendence-----	832,846 56	726,198 93	106,647 63	-----	14.69
Stationery and printing-----	40,138 91	29,200 02	10,938 89	-----	37.46
Other expenses-----	62,817 18	61,238 18	\$1,579 00	-----	51.57
Property abandoned-----	200,284 85	-----	200,284 85	-----	-----
Total-----	\$16,098,705 22	\$14,533,135 25	\$1,565,569 97	-----	10.
Cost per mile—all main tracks-----	\$1,611 58	\$1,474 21	\$137 37	-----	9.3

The increase resulted principally from the maintenance of 131 miles of additional main tracks and 142 miles of sidings the cost of labor of replacing 216 miles more of rails this year than were replaced last year, from the higher wage schedules and from charges under the rules of the Inter-State Commerce Commission for property abandoned formerly charged to "Profit and Loss."

The following rails, ties, tie plates and continuous rail joints were used in making renewals, and the entire cost thereof charged to operating expenses, with the exception of \$975,356 61 for increased weight of rail and improved frogs and switches. In accordance with the Classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission, this sum was charged to capital expenditures.

	This Year.	Last Year.	+ Increase. - Decrease.
Miles of new steel rails-----	757.74	541.07	+216.67
Per cent of renewal of all rail in track, including sidings-----	5.69	4.14	+1.55
Number of burnettized ties-----	2,231,076	1,551,217	+679,859
Number of other ties-----	1,383,337	1,726,175	-342,838
Total number of ties-----	3,614,413	3,277,392	+337,021
Equal to miles of continuous track-----	1,277.18	1,162.31	+114.87
Per cent of renewal of all ties in track, including sidings-----	9.59	8.89	+70
Number of tie plates-----	6,647,605	4,071,970	+2,575,635
Equal to miles of continuous track-----	1,174.49	722.05	+452.44
Number of continuous rail joints-----	566,798	349,306	+217,492
Equal to miles of continuous track-----	805.11	496.17	+308.94

The weight of rails per yard in main line and branches at the close of the year was as follows:

	Total.	141-lb.	116-lb.	96-lb.	90-lb.	80-lb.	76 and 75-lb.	70-lb.	65-lb.	61.5 and 60-lb.	56-lb.	54.6 and 54-lb.	52-lb.	50-lb. and less than 50-lb.
Miles of first and additional main tracks operated, excluding mileage operated under trackage rights-----														
Main line-----	5,603.47	1.11	-----	20.37	696.55	2,666.34	2,069.14	-----	-----	113.07	12.14	-----	-----	24.75
Branches-----	4,382.57	.65	.24	.38	71.82	125.20	641.17	10.72	244.15	1,619.10	118.46	297.02	88.48	1,165.18
Total-----	9,986.04	1.76	.24	20.75	768.37	2,791.54	2,710.31	10.72	244.15	1,732.17	130.60	297.02	88.48	1,189.93
Per cent of total miles of track-----	100.00	.02	-----	.21	7.69	27.96	27.14	.11	2.44	17.34	1.31	2.97	.89	11.92
Per cent last year-----	100.00	.02	-----	.21	2.55	29.48	29.04	.11	.68	18.01	2.42	2.34	.90	14.24

At the timber treating plants of the companies 2,340,676 cross-ties and 29,899 switch-ties were burnettized and 4,868 cross-ties and 970,331 cubic feet of piling and other timber were creosoted.

#### MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives-----	\$6,452,213 63	\$5,848,394 35	\$603,819 28	-----	10.32
Passenger train cars-----	1,913,598 23	1,527,519 39	386,078 84	-----	25.28
Freight train cars-----	5,665,182 95	5,399,991 54	265,191 41	-----	4.91
Work equipment-----	338,764 54	323,629 58	15,134 96	-----	4.68
Floating equipment-----	331,417 59	341,903 62	-----	\$10,486 03	3.07
Shop machinery and tools-----	372,183 43	298,856 08	73,327 35	-----	24.54
Superintendence-----	631,900 65	540,515 72	91,384 93	-----	16.91
Other expenses-----	103,129 65	98,952 20	4,177 45	-----	4.22
Total-----	\$15,808,390 67	\$14,379,762 48	\$1,428,628 19	-----	9.93

Although a part of the increase resulted from higher wage schedules and increased price of material, the greater part thereof resulted from the greater service of the equipment. In mileage of locomotives there was an increase of 11.49 per cent, of passenger-train cars of 12.32 per cent and of freight-train cars of 10.00 per cent.

As in the past, the companies have charged to operating expenses the original cost (estimated if not known), less salvage, or purchase price of all equipment condemned, destroyed, sold or vacated from any cause during the year. The amount thus charged is reported under the item of "Renewals" in Table No. 28 and amounted to \$1,376,677 37, against \$1,365,771 92 last year.

The average cost of repairs and renewals per locomotive and per car per annum and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost per Annum.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives, for repairs for renewals-----	\$3,342 82	\$2,973 37	-----	-----
Total-----	\$3,550 91	\$3,182 11	1,821	1,846
Passenger train cars, for repairs for renewals-----	\$1,032 14	\$910 33	-----	-----
Total-----	\$1,118 39	\$962 23	1,883	1,759
Freight train cars, for repairs for renewals-----	\$108 55	\$103 65	-----	-----
Total-----	\$126 25	\$122 70	44,873	44,011

The equipment owned by the respective Companies is shown in Table No. 25, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 33, 34 and 35.

## TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Outside agencies.....	\$964,728 18	\$857,529 16	\$107,199 02	-----	12.50
Advertising.....	680,402 51	414,008 69	266,393 82	-----	64.34
Superintendence.....	582,875 60	571,942 87	10,932 73	-----	1.91
Stationery and printing.....	210,652 50	210,630 56	21 94	-----	.01
Other expenses.....	42,527 51	15,828 23	26,699 28	-----	168.68
	\$2,481,186 30	\$2,069,939 51	\$411,246 79	-----	19.87

The Inter-State Commerce Commission accounting regulations require that transportation issued in payment for advertising should be credited to Passenger Revenue and the equivalent charged to Operating Expenses. This accounting regulation has caused the greater part of the increase in advertising.

## TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, fuel for.....	\$9,061,522 80	\$7,988,454 54	\$1,073,068 26	-----	13.43
Locomotive service, other than fuel.....	7,306,933 04	6,453,241 74	853,691 30	-----	13.23
Train service.....	5,865,668 33	5,136,827 76	728,840 57	-----	14.19
Station and terminal service.....	8,627,740 71	8,222,464 62	405,276 09	-----	4.93
Ferry and river service.....	675,816 87	647,573 69	28,243 18	-----	4.36
Injuries, loss, damage and other casualties.....	2,256,754 68	2,709,161 05	-----	\$452,406 37	16.70
Superintendence.....	1,459,396 31	1,345,488 49	113,907 82	-----	8.47
Stationery and printing.....	331,100 99	287,355 07	43,745 92	-----	15.22
Other expenses.....	73,111 99	55,626 04	17,485 95	-----	31.43
	\$35,658,045 72	\$32,846,193 00	\$2,811,852 72	-----	8.56

The work done by the transportation department of the rail lines over that of last year is shown in the following table:

	Increase.	Per Cent.
Gross operating revenues.....	\$13,677,500 62	12.34
Transportation expenses.....	2,811,852 72	8.56
Revenue passengers carried one mile.....	264,622,475	17.17
Mileage of cars in passenger service.....	16,431,224	12.32
Locomotive mileage with passenger trains, including helping.....	3,281,696	14.71
Tons of revenue freight carried one mile.....	572,827,410	9.46
Tons of revenue and company freight carried one mile.....	758,049,388	10.51
Mileage of cars in freight service.....	50,199,961	10.00
Locomotive mileage with freight and mixed trains, including helping.....	1,373,678	7.16
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses".....	5,434,376	11.49

The average number of tons of freight per train of loaded cars per train (excluding caboose) and of tons per loaded car for the year were:

Revenue and Company Freight. (Way Bill Tonnage.)	* Tons per Train.		Loaded Cars per Train.		Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car	
	Tons.	+ Increase. — Decrease.	Cars.	+ Increase. — Decrease.		Tons.	+ Increase. — Decrease.
		Tons. Per Ct.		Cars. Per Ct.			Tons. Per Ct.
Lines east of El Paso.....	382.79	—3.28 .85	18.89	— .16 .84	70.29—1.10	20.26	— .48 2.31
Lines west of El Paso.....	528.15	+24.69 4.90	25.02	+ .60 2.46	71.46— .91	21.11	+ .50 2.43
Average all lines.....	476.03	+15.53 3.37	22.82	+ .39 1.74	71.11— .93	20.86	+ .33 1.61

\* Ton miles per revenue freight train and all mixed train miles.

The cost per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was:

	This Year.	Last Year.	+ Increase. — Decrease.
For fuel for locomotives.....	17.189 cents.	16.895 cents.	+ .294 cents.
For all transportation expenses.....	67.641 cents.	69.489 cents.	—1.848 cents.

## GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Salaries and expenses of general officers.....	\$300,944 92	\$338,549 88	-----	\$47,604 96	13.66
Salaries and expenses of clerks and attendants.....	1,649,445 36	1,643,814 51	\$5,630 85	-----	.34
Law expenses.....	491,720 43	496,707 99	-----	4,987 56	1.00
General office expenses.....	203,845 70	219,599 13	-----	15,753 43	7.17
Stationery and printing.....	157,685 82	125,048 45	32,637 37	-----	26.10
Insurance.....	310,674 31	305,079 71	5,494 60	-----	1.80
Pensions.....	175,090 77	143,666 28	31,424 49	-----	21.87
Other expenses.....	178,399 20	80,378 47	98,020 73	-----	121.95
Total.....	\$3,467,706 51	\$3,362,844 42	\$104,862 09	-----	3.12

## GENERAL.

Under the concessions granted for the construction of the railway of the Southern Pacific Railroad of Mexico, referred to in the last annual report, there were completed during the year 115.84 miles, making a total of 899.69 miles of railway completed to June 30 1910.

The miles of railway projected under the concessions, the miles completed, under construction, and remaining to be constructed, are as follows:

	Projected. Miles.	Constructed to June 30 1910. Miles.	Remaining to be Built.	
			Under Construction. Miles.	To be Built. Miles.
Main Line—Empalme to Guadalajara.....	840.64	669.87	11.78	158.99
Branch Lines.....	652.51	229.82	-----	422.69
Total.....	1,493.15	899.69	11.78	581.68

Under the concessions to the Southern Pacific Company, 170.77 miles remain to be completed by November 1912, and under the concession to the Cananea Yaqui River & Pacific Railroad Company 422.69 miles by May 1914.

The advances by the Southern Pacific Company for account of the construction of these lines amounted on June 30 1910 to \$35,965,601 75. Interest accruing during the year on these advances has not been taken into the "Income for the year" or the assets of the Company.

In addition to the completed lines of railway reported under "Properties and Mileage" and the railway of the Southern Pacific Railroad of Mexico, hereinbefore referred to, construction is progressing on the following lines:

	Length of Projected Line.	Track Completed.	Grading Completed.	Grading Progressing.
<i>Arizona Eastern Railroad—</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>Miles.</i>
Phoenix to Hassayampa, Arizona.....	39.22	19.91	1.59	12.80
Winkelman to San Carlos, Arizona.....	32.79	.94	6.23	
Beaverton & Willsburg Railroad—Beaverton to Willsburg, Oregon.....	10.55	10.50	.05	
California Northeastern Railway—Weed, California, to Klamath Falls, Oregon.....	88.72	88.72		
Central California Railway—Niles to Redwood City, California.....	16.24	15.52	.72	
Louisiana Western Railroad—Eunice to Mamou, Louisiana.....	10.76	9.50		
Morgan's Louisiana & Texas RR. & SS. Co.—Lafayette to Port Allen, Louisiana.....	52.57	49.12	2.50	
Nevada & California Railway—Olancho to Owenyo, California.....	29.50	—	29.50	
Oregon Eastern Railway—Natron to Klamath Falls, Oregon.....	193.80	—	17.13	15.85
Oregon Western Railway—Drain to Marshfield, Oregon.....	73.12	—	—	3.24
Pacific Railway & Navigation Company—Hillsboro to Tillamook, Oregon.....	91.00	59.00	—	
Sacramento Southern Railroad—Sacramento to Walnut Grove, California.....	23.90	10.12	.780	2.65

On January 31 1910 the railways and property of the Arizona Eastern Railroad Company (of Arizona), the Gila Valley Globe & Northern Railway Company, The Maricopa & Phoenix Railroad Company, the Arizona & Colorado Railroad Company (of Arizona), The Arizona & Colorado Railroad Company of New Mexico and The Arizona Eastern Railroad Company of New Mexico were consolidated under the name of "Arizona Eastern Railroad Company." The capital stocks of these companies were entirely owned by the Southern Pacific Company, which had also made the advances for the construction and the reconstruction of said railways.

The consolidated company's lines are situated in the Territories of Arizona and New Mexico; about 266.75 miles of railway are completed and in operation. At Phoenix, Arizona, they connect with the railway of the Phoenix & Eastern Railroad Company, which owns a railway about 95 miles in length, and whose entire capital stock is owned by the Southern Pacific Company.

The Southern Pacific Company has owned for a number of years 15,300 shares of the capital stock of Wells, Fargo & Co. This holding was not sufficient to carry control of the Express Company, and, moreover, it was not apparent that such control would be of any value to the Southern Pacific Company; and therefore advantage was taken of an opportunity to sell the entire amount owned. An extra dividend that was paid by Wells, Fargo & Co. in February 1910 was credited to the year's income, and the profit realized from the sale of the stock was credited to profit and loss.

The Southern Pacific Company also owned 41,721 shares of the capital stock of the Mexican International RR. Co., a large majority of the shares outstanding being owned by the National Railways of Mexico. The Southern Pacific Company was able during the year to sell its holdings to the National Railways of Mexico at a satisfactory price, and the profit realized was also credited to profit and loss.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls of the rail and water lines 454 employees. The payments to them for the year amounted to \$181,370 31.

The accompanying report of the Vice-President and Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of the Proprietary Companies.

By order of the Board of Directors.

ROBERT S. LOVETT, President.

**NO. 2—COMBINED INCOME ACCOUNT YEAR ENDED JUNE 30 1909—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES**  
Revenues and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 9 and 15.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail in Table No. 15.....	\$101,291,989 05	Revenues of proprietary lines and miscellaneous income of Proprietary Companies as shown in detail in Table No. 15.....	\$130,387,815 34
Operating expenses, taxes, and all other expenses incurred in connection with the operation of the following non-proprietary lines:		Revenues of the following non-proprietary lines:	
New Mexico & Arizona RR.....	\$314,605 20	New Mexico & Arizona RR.....	\$383,487 87
Sonora Railway.....	1,301,337 97	Sonora Railway.....	875,446 97
<i>Expenses of Southern Pacific Company (Table No. 9):</i>		<i>Revenues of Southern Pacific Company (Table No. 9):</i>	
Expenses of operating steamship lines.....	1,615,943 17	Gross revenue from operation of steamship lines.....	6,834,809 31
Interest on funded debt as shown in detail in Table No. 6.....	6,209,731 72	Interest on bonds owned of Proprietary Companies.....	617,755 51
Interest due to Proprietary Companies on advances and open accounts.....	4,806,722 89	Interest on bonds owned of companies other than Proprietary Companies.....	1,284,763 65
Less interest due from Proprietary Companies, including interest charged to Oregon & California RR. Co.....	\$1,705,467 95	Dividends on stocks owned as shown in detail in Table No. 5.....	5,936,113 28
	1,123,039 87	Rentals from lease of road.....	1,066,906 82
Rental to Central Pacific Ry. Co.....	582,428 08	Hire of equipment.....	1,626,155 45
Rental to Nevada & California Ry. Co.....	10,000 00	Rentals from lease of joint tracks, yards and terminal facilities.....	193,436 64
Rental to Oregon & California RR. Co.....	5,000 00	Miscellaneous rentals.....	178,842 16
Rental to Southern Pacific RR. Co.....	5,000 00	Net proceeds from sale and lease of lands.....	11,975 16
Taxes.....	120,370 73	Balance of interest on loans and on open accounts other than with proprietary companies.....	1,521,210 44
General and miscellaneous expenses.....	193,161 79	Miscellaneous income.....	992 00
Annual payment for redemption of 6% steamship bonds.....	75,000 00		
Premium on \$71,000 face value 6% steamship bonds redeemed.....	3,550 00		
Reserve for depreciation of rolling stock owned and leased to other companies.....	527,594 94		
Cost of surveys written off.....	45,041 92		
Cost of examinations for water power written off.....	1,280 77		
Balance to Profit and Loss (Table No. 3).....	35,416,895 54		
<b>Total</b> .....	<b>\$150,919,710 60</b>	<b>Total</b> .....	<b>\$150,919,710 60</b>

**NO. 3—COMBINED PROFIT AND LOSS JUNE 30 1910—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.**  
(Combining details as shown in Tables Nos. 10 and 16.)

<i>Dividends on stocks of Proprietary Companies, viz.:</i>		Balance June 30 1909, viz.:	
Central Pacific Ry. Co., Preferred.....	\$556,000 00	Southern Pacific Company.....	\$43,318,164 34
Central Pacific Ry. Co., Common.....	4,036,530 00	Proprietary Companies.....	71,334,431 20
Houston East & West Texas Ry. Co.....	192,000 00	Balance from income account (Table No. 2).....	\$114,652,595 54
Houston & Shreveport RR. Co.....	40,000 00	Proceeds from sale of unpledged lands.....	35,416,895 54
Louisiana Western RR. Co.....	504,000 00	Proceeds from sale of lands pledged for the redemption of bonds.....	265,136 50
Morgan's Louisiana & Tex. RR. & SS. Co.....	750,000 00	Collection of old accounts.....	1,125,328 96
Nevada & California Ry. Co.....	241,850 00	Annual payments to sinking funds and income from sinking fund investments.....	100,552 72
Southern Pacific RR. Co.....	9,600,000 00	Adjustments in unsettled claims and accounts.....	378,514 97
Southern Pacific Terminal Co.....	120,000 00	Profit on Wells, Fargo & Co.'s Express and on Mexican International RR. Co. capital stocks sold.....	146,549 97
Texas & New Orleans RR. Co.....	1,000,000 00	Difference between cost on books and amount received for property sold.....	7,148,865 00
	\$17,040,380 00	Discount on bonds purchased and canceled.....	43,650 03
Less paid to Southern Pacific Co.....	17,039,926 00	Unclaimed accounts written off.....	25,097 73
	\$454 00		28,093 04
<i>Dividends on common stock of Southern Pacific Co., viz.:</i>			
1 1/4% paid January 1 1910.....	\$4,089,436 62		
1 1/4% paid April 1 1910.....	4,090,073 90		
1 1/4% payable July 1 1910.....	4,090,084 15		
1 1/4% payable October 1 1910.....	4,090,084 58		
Dividend paid October 1 1909 on common stock exchanged for preferred stock and for convertible bonds between July 1 1909 and October 1 1909.....	878,213 68		
<b>Total</b> .....	<b>\$17,238,892 93</b>		
Discount and commission on capital issues during the year	\$17,238,346 93		
Fund for refunding outstanding old bonds of Southern Pacific RR. Co.....	1,992,181 75		
Cost on books of San Antonio & Aransas Pass Ry. Co. 4% income bonds written down.....	1,992,000 00		
Cost on books, less salvage, of property abandoned.....	2,589,671 83		
Uncollectible accounts written off.....	105,681 70		
Balance June 30 1910, viz.:	208,084 77		
Southern Pacific Company.....	\$54,756,476 75		
Proprietary Companies.....	80,448,836 27		
	135,205,313 02		
<b>Total</b> .....	<b>\$159,331,280 00</b>	<b>Total</b> .....	<b>\$159,331,280 00</b>

## NO. 11—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY—JUNE 30 1910.

ASSETS.	June 30 1910.	*June 30 1909.	LIABILITIES.	June 30 1910.	*June 30 1909.
<i>Capital Assets—</i>			<i>Capital Liabilities—</i>		
Stocks and bonds of Proprietary Companies pledged—Tables Nos. 12 and 13.....	232,532,667 41	247,287,543 73	Common stock.....	272,672,305 64	213,910,358 64
Stocks and bonds of other Co's pledged.....	-----	5,975,513 18	Preferred stock called for redemption but not presented.....	18,325 00	58,626,400 00
Total stocks and bonds pledged.....	232,532,667 41	253,263,056 91	Preferred stock—subscription receipts outstanding.....	-----	365 00
Stocks and bonds of Proprietary Companies unpledged—Tables Nos. 12 and 13.....	45,408,883 94	11,792,671 50	Total capital stocks.....	272,690,630 64	272,537,123 64
Stocks and bonds of other Companies unpledged—Table No. 14.....	51,551,638 95	37,711,742 01	First mortgage 6% steamship bonds, due Jan. 1 1911.....	1,644,000 00	1,715,000 00
Bay Shore Line terminals, and other real est. property.....	31,938,448 59	25,298,354 22	4% gold bonds (Central Pacific Stock Collateral), due Aug. 1 1949: Authenticated by Trustee \$33,818,500 00 Less in treasury.....	-----	5,049,000 00
Timber-treating plants, saw mills and other property.....	404,698 70	375,691 80	4% 20-year convertible bonds, due June 1 1929.....	28,769,500 00	28,769,500 00
Steamships and other floating equipment—Table No. 24.....	12,625,710 07	11,573,526 34	4% convertible bonds subscription receipts and scrip.....	15,040 00	-----
Rolling stock—Table No. 25.....	16,222,784 92	10,257,687 40	4½% 20-year gold bonds, due July 1 1929.....	227,000 00	72,000 00
Advances for construction and acquisition of new lines.....	33,545,888 99	31,099,774 58	2-5-years 4% gold bonds, due June 1 1910.....	-----	7,253,000 00
Advances to Southern Pacific RR. Co. of Mexico.....	35,965,601 75	29,885,102 13	San Francisco Terminal first mortgage 4% bonds, due April 1 1950.....	15,000,000 00	-----
Advances to electric lines in California.....	12,103,947 75	9,082,856 92	Total funded debt.....	126,792,540 00	117,706,045 71
Advances to Kern Trading & Oil Co.....	4,086,700 63	3,862,737 78	-----	399,483,170 64	390,243,169 35
Advances to Pacific Fruit Express Co.....	1,165,212 25	-----	<i>Current Liabilities—</i>		
Lands and other investments.....	1,908,905 19	475,201 04	Coupons matured—unpaid.....	118,635 00	114,897 47
Total.....	479,461,089 14	424,678,402 63	Coupons due July 1.....	3,199,600 00	3,124,482 50
Sinking funds.....	1,044 00	594 00	Interest accrued on bonds and loans to June 30, but not due.....	3,379,871 25	2,435,195 62
-----	479,462,133 14	424,678,996 63	Dividends due—unpaid.....	120,242 57	54,523 20
<i>Current Assets—</i>			Dividends due, July 1 and Oct. 1.....	8,180,168 73	8,794,585 17
Cash.....	10,718,579 79	31,783,013 42	Mortgage bonds satisfied.....	21,000 00	-----
Time loans and deposits.....	17,047,375 62	11,450,000 00	Traffic and car service.....	322,562 42	651,200 62
Loans and notes receivable.....	3,316,788 85	1,465,783 94	Due to Union Pacific RR. Co.....	10,901,568 97	7,950,119 46
Agents and conductors.....	2,006,158 68	2,075,972 26	Vouchers and pay-rolls.....	9,762,361 83	-----
Income acc'd to June 30 on securities owned.....	1,113,904 35	687,062 39	-----	36,006,010 77	23,125,004 04
Individuals and companies.....	3,237,510 52	2,689,300 27	<i>Deferred Liabilities—</i>		
U. S. Government transportation.....	907,525 38	1,240,594 82	Pacific Mail Steamship Co.....	198,220 04	21,501 86
Material and supplies.....	11,241,592 98	9,561,451 26	Taxes assessed but not due.....	346,042 69	213,974 67
-----	49,589,436 17	60,953,178 36	Wells, Fargo & Co.'s Express contract.....	144,000 00	176,000 00
<i>Deferred Assets—</i>			-----	\$688,262 73	\$411,476 53
Individuals and companies.....	182,422 13	292,962 09	<i>Proprietary Companies—</i>		
<i>Proprietary Companies—</i>			Central Pacific Railway Co.....	4,364,732 82	4,746,879 06
Direct Navigation Co.....	46,474 76	36,704 98	Houston East & West Texas Ry. Co.....	157,742 85	227,280 41
Galveston Harrisburg & San Antonio Ry. Co.....	10,391,263 47	10,502,434 45	Houston & Shreveport RR. Co.....	39,262 72	68,799 37
Louisiana Western RR. Co.....	42,334 49	-----	Houston & Texas Central RR. Co.....	732,192 87	351,486 20
Morgan's Louisiana & Texas RR. & SS. Co.....	664,768 68	-----	Louisiana Western RR. Co.....	-----	76,422 97
Nevada & California Ry. Co.....	42,823 93	-----	Morgan's Louisiana & Texas RR. & SS. Co.....	-----	70,964 41
Oregon & California RR. Co.....	4,946,702 45	6,435,863 90	Nevada & California Ry. Co.....	40,146,628 73	34,862,690 93
Southern Pacific Terminal Co.....	21,533 35	104,495 77	Southern Pacific RR. Co.....	377,216 14	851,955 54
-----	16,155,901 13	17,079,499 10	Texas & New Orleans RR. Co.....	45,817,776 13	41,347,475 73
Due from other Proprietary Companies.....	1,304,416 41	1,600,694 57	-----	1,349,172 58	1,003,548 32
<i>Contingent Assets—</i>			<i>Contingent Liabilities—</i>		
San Antonio & Aransas Pass Ry. Co.....	21,390,753 59	3,980,736 58	Marine insurance fund.....	3,180,381 32	3,186,137 15
Individuals and companies.....	31,784 07	178,266 81	Steamship insurance fund.....	1,607,697 54	1,607,697 54
Unadjusted acc'ts—Proprietary Companies.....	138,184 78	228,652 65	Floating equipment replacement fund.....	5,447,809 15	4,694,006 36
Expended for account of Colorado River Crevasse.....	4,022,480 29	3,769,866 36	Reserve for replacement and depreciation of rolling stock.....	1,481,082 40	1,160,593 98
-----	5,583,202 73	8,157,522 40	Insurance fund.....	225,919 00	131,305 50
Total assets.....	552,277,511 71	512,762,853 15	Unadjusted accounts.....	2,075,991 87	2,405,346 33
			Principal of deferred payments on land contracts.....	157,760 83	128,927 98
			-----	14,176,642 11	13,314,014 84
			Total liabilities.....	497,521,034 96	469,444,688 81
			Balance to credit of profit and loss.....	54,756,476 75	43,318,164 34
			Total liabilities.....	552,277,511 71	512,762,853 15

\* The assets and liabilities for the year 1909 have been re-stated to accord with the classification observed in the year 1910. x Includes \$3,398,000 face value, San Antonio & Aransas Pass Ry. Co. Income 4% Bonds, on which interest is payable on Jan. 1 of each year only if earned, out of the net earnings and income.

## NO. 12 and 13—SOUTHERN PACIFIC COMPANY—BONDS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1910.

(Bonds owned by the Proprietary Companies and bonds held in sinking funds of the Proprietary Companies are reported in Tables Nos. 19 and 21.)

BONDS.	Total Outstanding June 30 1910.	Owned by Southern Pacific Company.			
		Total.	Pledged.		Unpledged.
			Against issue of S. P. Co. Common Stock.	Against issue of S. P. Co. (C. P. Stock collateral) Bonds.	
<i>Proprietary Companies—</i>					
Carson & Colorado Railway first mortgage.....	4% 2,000,000 00	2,000,000 00	-----	-----	2,000,000 00
Central Pacific Railway Through Short Line first mortgage.....	4% 9,640,000 00	1,340,000 00	-----	-----	1,340,000 00
Central Pacific Railway three and one-half per cent mortgage.....	3½% 16,129,000 00	108,500 00	-----	-----	108,500 00
Galveston Harrisburg & San Antonio Ry. equipment Series A.....	6% 1,558,000 00	1,558,000 00	-----	-----	1,558,000 00
Galveston Harrisburg & San Antonio Ry. 2nd mtge., M. & P. extension.....	6% 6,354,000 00	1,110,000 00	-----	-----	1,110,000 00
Galveston Harrisburg & San Antonio Ry. 1st mtge., Eastern Division.....	6% 4,728,000 00	4,728,000 00	-----	-----	4,728,000 00
Galveston Houston & Northern Ry. first mortgage.....	5% 800,000 00	800,000 00	-----	-----	800,000 00
Gulf Western Texas & Pacific Ry. first mortgage.....	5% 2,224,000 00	2,224,000 00	-----	-----	2,224,000 00
Houston & Shreveport RR. first mortgage.....	6% 150,000 00	150,000 00	-----	-----	150,000 00
Houston & Texas Central RR., Lampasas Extension, first mtge.....	5% 450,000 00	425,000 00	-----	-----	425,000 00
New York Texas & Mexican Ry., first mtge., Matagorda Division.....	6% 842,000 00	842,000 00	-----	-----	842,000 00
Oregon & California Railroad first mortgage.....	5% 17,745,000 00	32,000 00	-----	-----	32,000 00
Southern Pacific Railroad first consolidated mtge. of 1893.....	5% 4,127,500 00	243,000 00	-----	-----	243,000 00
Southern Pacific Railroad of New Mexico first mortgage.....	6% 4,180,000 00	100,000 00	-----	-----	100,000 00
Texas & New Orleans Railroad first mortgage, Main Line.....	6% 862,000 00	561,000 00	-----	-----	561,000 00
Texas & New Orleans Railroad first mortgage, Dallas Division.....	4% 3,997,000 00	1,190,000 00	-----	-----	1,190,000 00
Texas & New Orleans Railroad, equipment, Series A.....	6% 340,000 00	340,000 00	-----	-----	340,000 00
Total.....	76,126,500 00	17,751,500 00	-----	-----	17,751,500 00
<i>Other Proprietary Companies—</i>					
Arizona Eastern Railroad first refunding mortgage.....	5% 7,000,000 00	7,000,000 00	-----	-----	7,000,000 00
Beaverton & Willsburg Railroad first mortgage.....	6% 750,000 00	750,000 00	-----	-----	750,000 00
Chico & Northern Railroad first mortgage.....	4% 1,000,000 00	1,000,000 00	-----	-----	1,000,000 00
Coos Bay Roseburg & Eastern RR. & Navigation first mortgage.....	6% 625,000 00	625,000 00	-----	-----	625,000 00
Corvallis & Eastern Railroad first mortgage.....	4% 2,115,000 00	2,115,000 00	-----	-----	2,115,000 00
Gila Valley Globe & Northern Railway first mortgage.....	5% 1,499,000 00	5,000 00	-----	-----	5,000 00
Pacific Railway & Navigation first mortgage.....	5% 490,000 00	490,000 00	-----	-----	490,000 00
Total.....	-----	11,985,000 00	-----	-----	11,985,000 00
Total bonds.....	-----	29,736,500 00	-----	-----	29,736,500 00

\* Included in the revenues and transportation and traffic statistics herein reported.

## SOUTHERN PACIFIC COMPANY—STOCKS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1910.

STOCKS.	Total Outstanding June 30 1910.	Owned by Southern Pacific Company.			
		Total.	Pledged.		Unpledged.
			Against issue of S. P. Co. Common Stock.	Against issue of S. P. Co. (C. P. Stock collateral) Bonds.	
<i>Proprietary Companies—</i>					
Central Pacific Railway Co.—Common	67,275,500 00	67,275,500 00		67,274,200 00	1,300 00
Central Pacific Railway Co.—Preferred	17,000,000 00	17,000,000 00		17,000,000 00	
Direct Navigation Co.	50,700 00	200 00			200 00
Galveston Harrisburg & San Antonio Railway Co.	27,084,372 00	27,056,100 00	27,005,600 00		50,500 00
Houston East & West Texas Railway Co.	1,920,000 00	1,919,100 00			1,919,100 00
Houston & Shreveport Railroad Co.	400,000 00	397,600 00			397,600 00
Houston & Texas Central Railroad Co.	10,000,000 00	9,998,300 00			9,998,300 00
Louisiana Western Railroad Co.	3,360,000 00	3,360,000 00	3,310,000 00		50,000 00
Morgan's Louisiana & Texas Railroad & Steamship Co.	15,000,000 00	15,000,000 00	4,994,000 00		10,006,000 00
Nevada & California Railway Co.	4,425,700 00	4,425,700 00			4,425,700 00
Oregon & California Railroad Co.—Common	7,000,000 00	6,970,198 50			6,970,198 50
Oregon & California Railroad Co.—Preferred	12,000,000 00	11,991,000 00			11,991,000 00
South Pacific Coast Railway Co.	6,000,000 00	6,000,000 00			6,000,000 00
Southern Pacific Railroad Co.	160,000,000 00	160,000,000 00	124,671,861 00		35,328,139 00
Southern Pacific Terminal Co.	2,000,000 00	1,999,600 00			1,999,600 00
Texas & New Orleans Railroad Co.	5,000,000 00	4,999,500 00	4,997,500 00		2,000 00
<b>Total</b>	<b>338,516,272 00</b>	<b>338,392,798 50</b>	<b>164,978,961 00</b>	<b>84,274,200 00</b>	<b>89,139,637 50</b>
<i>Other Proprietary Companies—</i>					
Arizona Eastern Railroad Co.	9,000,000 00	9,000,000 00			9,000,000 00
Beaverton & Willburg Railroad Co.	750,000 00	750,000 00			750,000 00
Central California Railway Co.	30,000 00	30,000 00			30,000 00
Chico & Northern Railway Co.	1,500,000 00	1,500,000 00			1,500,000 00
Coast Line Railway Co.	100,000 00	100,000 00			100,000 00
Coos Bay Roseburg & Eastern Railroad & Navigation Co.	2,000,000 00	2,000,000 00			2,000,000 00
Corvallis & Eastern Railroad Co.	1,410,000 00	1,410,000 00			1,410,000 00
Inter-California Railway Co.	216,000 00	216,000 00			216,000 00
Lincoln & Northern Railroad Co.	11,200 00	11,200 00			11,200 00
Oroville & Nelson Railroad Co.	13,000 00	13,000 00			13,000 00
Pacific Fruit Express Co.	10,800,000 00	5,400,000 00			5,400,000 00
Sacramento Southern Railroad Co.	100,000 00	100,000 00			100,000 00
San Bernardino & Redlands Railroad Co.	200,000 00	200,000 00			200,000 00
San Francisco & Napa Railway Co.	55,000 00	55,000 00			55,000 00
Southern Pacific Railroad Co. of Mexico	75,000,000 00	75,000,000 00			75,000,000 00
Tucson & Nogales Railroad Co.	66,000 00	66,000 00			66,000 00
Southern Pacific Building Co.	200,300 00	199,800 00			199,800 00
<b>Total</b>		<b>96,051,000 00</b>			<b>96,051,000 00</b>
<b>Total stocks</b>		<b>434,443,798 50</b>	<b>164,978,961 00</b>	<b>84,274,200 00</b>	<b>185,190,637 50</b>
<b>Total bonds</b>		<b>29,736,500 00</b>			<b>29,736,500 00</b>
<b>Total stocks and bonds</b>		<b>464,180,298 50</b>	<b>164,978,961 00</b>	<b>84,274,200 00</b>	<b>214,927,137 50</b>
Asia Steamship Company	£100	£100			£100
Persia Steamship Company	£100	£100			£100

\* Included in the revenues and transportation, and traffic statistics herein reported.

## NO. 14—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1910—See next page.

## NO. 17 and 18—PROPRIETARY COMPANIES—ASSETS AND LIABILITIES—JUNE 30 1910.

ASSETS.	Total June 30 1910.	Total June 30 1909.	LIABILITIES.	Total, June 30 1910.	Total, June 30 1909.
<i>Capital Assets—</i>			<i>Capital Liabilities—</i>		
Cost of road and franchises	\$725,347,083 91	\$715,790,651 78	Capital Stock	\$309,816,272 00	\$309,816,272 00
Expenditures for new lines	9,518,285 12	8,974,107 97	Preferred Stock	29,000,000 00	25,800,000 00
<b>Total</b>	<b>\$734,865,369 03</b>	<b>\$724,764,759 75</b>	Funded and other fixed interest-bearing debt (Table No. 8)	359,390,896 35	356,878,812 88
Sinking funds (Table No. 21)	14,772,139 62	16,005,173 95	Equipment Trust Obligations (Table No. 8)	1,898,000 00	2,034,000 00
Trust funds (Table No. 23)	692,473 15	527,549 81	<b>Total</b>	<b>\$700,105,168 35</b>	<b>\$694,529,084 88</b>
<b>Total</b>	<b>\$750,329,981 80</b>	<b>\$741,297,483 51</b>			
<i>Current Assets—</i>			<i>Current Liabilities—</i>		
Cash	\$508,642 54	\$407,983 99	Coupons matured—unpaid	\$397,002 43	\$565,681 18
Loans and notes receivable	515,297 45	341,183 51	Coupons due July 1	337,605 00	388,005 00
Agents and conductors	391,128 42	360,434 73	Interest accrued on bonds to June 30, but not due	627,667 22	636,906 39
Traffic and car service	25,940 58	13,148 41	Dividends due—unpaid	8,275 00	8,361 00
Individuals and companies	1,069,872 47	1,000,852 22	Mortgage bonds satisfied	631,000 00	607,000 00
U. S. Government transportation	96,969 14	91,368 66	Matured or called bonds	33,713 92	103,713 92
Bonds owned—unpledged (Table No. 19)	1,723,442 35	789,788 64	Individuals and companies	11,630 48	6,298 23
Cash and bonds deposited against mort- gage bonds satisfied	843,808 78	914,758 78	Traffic and car service	277,421 79	266,946 17
Bonds to be exchanged for refunding bonds	122,000 00	72,000 00	Loans and notes payable	50,000 00	150,000 00
Material and supplies	3,438,132 06	3,533,192 06	Vouchers and pay-rolls	2,296,194 29	2,373,088 37
<b>Total</b>	<b>\$8,735,233 79</b>	<b>\$7,524,711 00</b>	<b>Total</b>	<b>\$4,670,510 13</b>	<b>\$5,106,000 26</b>
<i>Deferred Assets—</i>			<i>Deferred Liabilities—</i>		
Individuals and companies	\$389,739 23	\$641,409 47	Individuals and companies	\$471,078 35	\$755,411 18
Land and other property	359,246 39	539,227 58	Taxes assessed but not due	381,449 90	419,117 54
Stocks owned—unpledged (Table No. 19)	351,901 02	337,626 41	Sinking funds uninvested (Table No. 21)	161,602 89	89,555 94
<b>Total</b>	<b>\$1,100,886 64</b>	<b>\$1,518,263 46</b>	<b>Total</b>	<b>\$1,014,131 14</b>	<b>\$1,264,084 66</b>
<i>Proprietary Companies—</i>			<i>Proprietary Companies—</i>		
Central Pacific Ry. Co.	\$1,576 12	\$1,833 98	Direct Navigation Co.		\$4,971 32
Direct Navigation Co.	250 14	5,883 90	Galveston Harrisburg & San Antonio Ry. Co.	\$14,248 41	18,656 99
Galveston Harrisburg & San Antonio Ry. Co.	262,068 73	141,341 73	Houston East & West Texas Ry. Co.	11,522 54	42,046 03
Houston East & West Texas Ry. Co.	52,133 07	16,194 35	Houston & Texas Central RR. Co.	52,133 97	16,194 35
Houston & Shreveport RR. Co.	11,522 54	42,046 03	Iberia & Vermilion RR. Co.	157,644 22	146,488 18
Louisiana Western RR. Co.	33,672 54	34,015 33	Louisiana Western RR. Co.	148,712 03	45,842 57
Morgan's Louisiana & Texas RR. & SS. Co.	306,356 25	201,743 65	Morgan's Louisiana & Texas RR. & SS. Co.	109,315 84	30,543 11
Oregon & California RR. Co.	1,576 12	1,833 98	Southern Pacific RR. Co.	3,152 24	3,667 96
Texas & New Orleans RR. Co.	93,407 58	30,543 11	Southern Pacific Terminal Co.	23,428 02	23,873 85
<b>Total</b>	<b>\$762,563 99</b>	<b>\$474,936 06</b>	Texas & New Orleans RR. Co.	242,406 72	142,651 70
<b>Total</b>	<b>\$45,817,776 13</b>	<b>\$41,347,475 73</b>	<b>Total</b>	<b>\$762,563 99</b>	<b>\$474,936 06</b>
<i>Contingent Assets—</i>			<i>Contingent Liabilities—</i>		
Unadjusted accounts	\$15,729 88	\$6,653 13	Floating equipment replacement fund	\$201,252 89	\$195,364 70
S. P. Co. unadjusted accounts	273,605 07	353,869 59	Rolling stock replacement fund		511,441 98
Individuals and companies	26,456 34	45,581 80	Insurance fund	105,727 64	127,492 45
Traffic unadjusted	253,373 15	358,090 63	Unadjusted accounts	974,818 47	1,026,949 24
Land grant accounts (Table No. 22)	1,150,087 17	560,839 39	S. P. Co. unadjusted accounts		21,040 38
<b>Total</b>	<b>\$1,719,251 61</b>	<b>\$1,325,034 54</b>	Individuals and companies	18,292 81	38,036 22
<b>Total</b>	<b>\$1,053,724 97</b>	<b>\$3,856,415 54</b>	Principal of deferred payments on land contracts	1,468,886 76	806,090 29
<b>Total assets</b>	<b>\$809,519,418 93</b>	<b>\$797,344,319 84</b>	Fund for refunding outstanding old bonds of S. P. RR. Co.	2,539,604 38	973,452 88
			<b>Total</b>	<b>\$5,308,582 95</b>	<b>\$3,699,868 14</b>
			<b>Total</b>	<b>\$81,502,561 24</b>	<b>\$75,190,846 74</b>
			<b>Total liabilities</b>	<b>\$809,519,418 93</b>	<b>\$797,344,319 84</b>

## NO. 14—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1910.

Stocks.	Rate Per Cent	Total Outstanding June 30 1910.	Total Owned by Southern Pacific Co. (all unpledged).
Associated Oil Co.	—	\$40,000,000 00	\$20,069,022 00
Beaver Hill Coal Co.	—	500,000 00	500,000 00
Independence & Monmouth R.R. Co.	—	25,000 00	12,750 00
Kern Trading & Oil Co.	—	1,000,000 00	1,000,000 00
Los Angeles Ry. Co.	—	5,000,000 00	2,250,000 00
Merced Canon Ry. Co.	—	—	—
Mexican International R.R. Co.	—	—	—
Northwestern Pacific R.R. Co.	—	35,000,000 00	17,500,000 00
Pacific Electric Ry. Co.	—	20,000,000 00	10,000,000 00
Pacific Mail SS. Co.	—	20,000,000 00	10,010,000 00
Rio Bravo Oil Co.	—	850,000 00	849,500 00
Rubicon Water & Power Co.	—	500,500 00	500,500 00
Sunset R.R. Co.	—	500,000 00	250,000 00
Sunset Western Ry. Co.	—	15,800 00	7,900 00
Wells Fargo & Co.'s Express	—	—	—
Stocks of other Oil Companies	—	—	1,566,644 40
Stocks of Land and Townsite Companies	—	—	126,366 66
Stocks of miscellaneous Companies	—	—	1,668,420 00
<b>Total Stocks</b>	—	—	<b>\$66,311,103 06</b>
<b>Bonds.</b>	—	—	—
Associated Oil Co. first mortgage	5	\$2,516,000 00	\$750,000 00
Associated Oil Co. first refunding mortgage	5	7,296,000 00	7,296,000 00
Los Angeles Interurban Ry. first mortgage	5	9,020,000 00	4,510,000 00
Los Angeles Pacific Co. general consolidated mortgage	5	1,913,000 00	893,000 00
Northern Pacific Terminal Co. first mortgage	6	3,443,000 00	10,000 00
Northwestern Pacific R.R. first refunding mortgage	4 1/2	5,956,000 00	5,956,000 00
Pacific Electric Ry. first mortgage	5	8,494,000 00	770,000 00
Riverside & Arlington R.R. first mortgage	4	200,000 00	140,000 00
San Jose-Los Gatos Interurban Ry. first mortgage	5	500,000 00	50,000 00
Sunset R.R. first mortgage	4	316,000 00	158,000 00
United States of Mexico Consolidated Public Debt	3	—	12,300 00
United States of Mexico Redeemable Internal Debt	5	—	4,973,000 00
Bonds of other Companies	6	—	6,849,204 00
Bonds of other Companies	5	—	186,600 00
Municipal bonds	3 1/2	—	33,000 00
Municipal bonds	6	—	4,400 00
<b>Total bonds</b>	—	—	<b>\$32,591,504 00</b>
<b>Total stocks and bonds</b>	—	—	<b>\$98,902,607 06</b>

\* Mexican currency.

—The old-established financial and mercantile house of Louis Sloss & Co. of San Francisco announces the inauguration of a bond department to handle high-grade investment securities. Eugene R. Hallett, associated with N. W. Halsey & Co., bankers, in their California office for a number of years, has been engaged as manager, and Charles R. Blyth, formerly resident manager for Geo. H. Burr & Co., dealers in commercial paper, has been chosen as Secretary. The firm of Louis Sloss & Co. dates back to the pioneer days of California. They have in the past been particularly interested in the development of Alaska, having large financial affiliations there. Their banking offices in San Francisco are located on the ninth floor of the Alaska Commercial Bldg. (owned by the firm), and they announce that they are prepared to offer the facilities of their organization in any matter relating to the investment of funds.

—C. Frederick Childs, who was for two years or more manager of the Chicago office of Fisk & Robinson, and afterwards appointed manager of the bond department of the Commercial Trust & Savings Bank (since merged in the Continental & Commercial Trust & Savings Bank), has resigned his position with the latter institution, and has organized the firm of C. F. Childs & Co., to do a wholesale bond business with Chicago as headquarters. Fuller details will be given later. It is understood that among the stockholders will be many Chicago and New York capitalists.

—The old established banking and Stock Exchange firm of W. E. Hutton & Co., New York and Cincinnati, are distributing an interesting little booklet called "Opportunity," being devoted to odd-lot investments. On the title page the following paragraph appears: "Twenty-five years' experience in the business of supplying suitable investments for individual clients lead us to believe that the suggestions made herein will be of value to those who, from time to time, have funds for investment." A copy will be mailed upon request.

—Wm. A. Read & Co., bankers, are offering to investors this week two issues which are tax-exempt in New York State, namely Minneapolis St. Paul & Sault Ste. Marie Ry. Co. ("Soo Line") 4% leased line stock certificates, which will net about 4.40%, and Queens Borough Gas & Electric Co. general mortgage 5% gold bonds due 1952, netting about 5%. Full particulars will be given upon application made to any of the firm's offices.

—In anticipation of the tax date in this city, which occurs Jan. 9 1911, A. M. Kidder & Co., bankers, 5 Nassau St., this city, are offering a selected list of guaranteed and preferred railroad stocks which are exempt from taxation. These tax-exempt stocks yield 3.85% to 5.80%. A special descriptive circular will be mailed on application.

—Mr. C. H. Hensel, formerly of the bond department of Frederic H. Hatch & Co., is now associated with Fisk & Robinson as manager of their Railroad and Industrial Bond Department.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Dec. 16 1910.

The business world still keeps close to shore, though there is the usual holiday trade, and monetary conditions, both at home and abroad, seem to be more satisfactory. During the year 1910, too, the country has been enriched by bountiful harvests. The metal trades continue quiet with prices in some cases lower. The South continues to get high prices for its cotton and cotton exports have been notably increasing.

LARD on the spot has advanced, owing to strength in the market for live hogs at times, a rise in prices for futures and light offerings of product. Trade has been quiet. Prime Western 10.60c., Middle Western 10.50c. and City steam 10@10 1/4c. Refined lard has been quiet and firm; Continent 11c., South America 11.50c. and Brazil in kegs 12.50c. The speculation in lard futures here has been stagnant. At the West the trading has been active and at times excited with frequent and sharp fluctuations in prices. On the whole the tone of the market has been firmer, owing to a rise in live hog prices, a disappointing movement of hogs to market and buying by packers and commission houses.

## DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.55	10.25	10.45	10.40	10.45	10.50
May delivery	10.35	10.20	10.20	10.40	10.25	10.30

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.25	10.10	10.15	10.32 1/2	10.25	10.25
May delivery	10.02 1/2	9.87 1/2	9.92 1/2	10.10	9.97 1/2	10.02 1/2

PORK on the spot has been quiet and irregular. Mess \$20 50@21, clear \$20@22 and family \$23@24 50. Beef has been quiet and steady; mess \$14 50@15; packet \$16@16 50; family \$17 50@18 50 and extra India mess \$30. Cut meats have been in moderate demand and generally steady. Pickled hams, regular, 11 1/2@14c.; pickled bellies, clear, 14 1/2@17 1/2c.; pickled ribs 13 3/4@15 1/2c. Tallow quiet and steady at 7 1/2c. for City. Stearines have been dull and irregular; oleo 9 1/4@9 3/4c.; lard 11 1/2c. Butter has been fairly active and firmer; creamery extras 31c. Cheese has been quiet and steady; State, whole milk, colored, Sept., fancy, 15 1/2c. Eggs have been quiet and steady; Western firsts 35@36c.

OIL.—Linseed has been dull and easier; City, raw, American seed, 93@94c.; boiled 94@95c.; Calcutta, raw, \$1 03. Cottonseed has been quiet and steady; winter 7.25@8.15c.; summer white 7.25@8.00c. Coconut has been quiet and easier; Cochin 10 3/4@10 1/2c.; Ceylon 9 1/4@9 3/4c. Olive has been quiet and steady at 90@95c. Corn has been in good demand and firm at 7@7.05c. Lard has been quiet and firm; prime 95c.@1; No. 1 extra 65@70c. Cod has been active and firm; domestic 53@55c.; Newfoundland 55@58c.

COFFEE on the spot has been quiet but prices have remained firm, owing to the strength of the primary markets in Brazil. Firm offers from Brazil have latterly been advanced. Rio No. 7 here 13 1/2@13 3/4c.; Santos No. 4, 13 3/4@14c. West India growths have been quiet and generally steady; fair to good Cucuta 14 5/8@14 3/4c. The speculation in future contracts has been active. Prices have shown irregularity, but in the main the trend has been upward, owing to the strength of the spot situation in Brazil, a further rise in European quotations and brisk buying for local outside and foreign account. The principal selling has been to secure profits.

## Closing prices were as follows:

December 11.15c.	March 11.20c.	June 11.00c.	Septemb'r 10.80c.
January 11.15c.	April 11.13c.	July 10.95c.	October 10.66c.
February 11.15c.	May 11.06c.	August 10.88c.	November 10.66c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4c.; muscovado, 89-degrees test, 3.50c.; molasses, 89-degrees test, 3.25c. Refined has been quiet and steady; granulated 4.80c. Teas have been firm and more active. Spices have been quiet and generally steady. Wool has been dull but firm. Hops have been in good demand and stronger.

PETROLEUM.—Sales have decreased of late, but prices have been steady. Refined, barrels, 7.40c.; bulk, 3.90c.; cases, 8.90c. Gasoline has been firm and moderately active; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha has been in good demand and firm; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine has been in moderate demand and steady at 78c. Rosin has been quiet and steady; common to good strained \$6.

TOBACCO.—Trade in domestic leaf has been of small proportions as a rule during the week. The high prices ruling have made manufacturers averse to anticipating requirements. Havana and Sumatra have been moderately active at firm prices.

COPPER has declined with business limited to small jobbing sales. The output continues to exceed consumption. Lake 12 5/8@12 3/4c.; electrolytic 12 1/2@12.60c.; casting 12 1/4@12 3/8c. Lead has been dull and steady at 4.45@4.55c. Spelter has been dull and easier at 5.70@5.85c. Tin has been quiet and weaker; spot 38c. Iron has been dull and steady; No. 1 Northern \$15 25@15 50; No. 2 Southern \$15 25. Finished material has been less active, but prices have been generally firm.

## COTTON.

Friday Night, Dec. 16 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 417,201 bales, against 400,593 bales last week and 432,629 bales the previous week, making the total receipts since Sept. 1 1910 5,333,835 bales, against 4,689,983 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 643,852 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,744	15,350	30,914	16,110	17,983	11,686	109,787
Port Arthur	—	4,517	—	—	6,700	—	11,217
Texas City, &c.	13,262	14,114	—	6,592	—	—	33,968
New Orleans	16,351	14,188	15,707	20,858	18,751	11,735	97,590
Gulfport	—	—	—	—	—	2,284	2,284
Mobile	3,543	3,670	3,887	2,587	2,131	2,470	18,288
Pensacola	50	2,000	—	—	—	6,000	8,050
Jacksonville, &c.	100	166	583	9	—	583	1,441
Savannah	10,043	14,970	12,956	9,147	9,689	9,556	66,361
Brunswick	—	—	—	—	—	14,700	14,700
Charleston	1,409	1,342	1,927	1,388	845	2,424	9,335
Georgetown	—	—	—	—	—	—	—
Wilmington	957	580	1,016	397	738	1,375	5,063
Norfolk	4,355	5,689	7,112	2,815	3,228	3,492	26,691
Newport News, &c.	—	—	—	—	—	—	—
New York	153	210	304	448	100	50	1,265
Boston	786	290	400	941	262	497	3,176
Baltimore	—	—	—	—	—	7,985	7,985
Philadelphia	—	—	—	—	—	—	—
Totals this week	68,753	77,086	74,806	61,292	60,427	74,837	417,201

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Dec. 16.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	109,787	1,886,542	76,251	1,635,583	211,410	208,037
Port Arthur	11,217	89,194	—	61,600	—	—
Texas City, &c.	33,968	173,438	984	23,547	—	—
New Orleans	97,590	802,169	39,583	635,087	221,160	156,180
Gulfport	2,284	8,489	—	7,981	8,489	723
Mobile	18,288	166,005	7,535	155,181	74,387	50,328
Pensacola	8,050	43,020	—	78,959	—	—
Jacksonville, &c.	1,441	14,716	2,236	26,178	—	—
Savannah	66,361	1,004,338	27,743	1,056,823	183,796	126,807
Brunswick	14,700	154,591	13,687	186,679	21,272	23,816
Charleston	9,335	225,642	5,317	174,923	37,913	34,549
Georgetown	—	656	52	684	—	—
Wilmington	5,063	297,629	9,472	255,721	27,747	24,234
Norfolk	26,691	385,768	17,401	341,355	31,456	39,103
Newport News, &c.	—	2,497	1,047	8,742	—	—
New York	1,265	3,631	—	2,818	252,053	129,023
Boston	3,176	16,398	248	4,507	1,907	2,733
Baltimore	7,985	59,062	2,768	33,013	16,140	15,429
Philadelphia	—	50	—	602	4,509	5,203
Total	417,201	5,333,835	204,324	4,689,983	1,092,239	816,165

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	109,787	76,251	141,587	21,522	122,413	66,157
Pt. Arthur, &c.	45,185	984	—	6,292	8,705	10,575
New Orleans	97,590	39,583	84,636	99,196	110,567	52,772
Mobile	18,288	7,535	15,022	20,551	8,517	7,312
Savannah	66,361	27,743	52,563	59,974	60,841	39,115
Brunswick	14,700	13,687	36,050	16,028	5,740	7,460
Charleston, &c.	9,335	5,369	6,926	7,672	4,264	2,526
Wilmington	5,063	9,472	9,491	17,417	3,696	5,479
Norfolk	26,691	17,401	31,576	26,621	20,756	21,995
Newport News, &c.	—	1,047	75	184	875	527
All others	24,201	5,252	25,426	15,907	7,833	22,611
Total this wk.	417,201	204,324	403,352	391,364	354,207	236,489
Since Sept. 1.	5,333,835	4,689,983	5,635,647	4,412,641	5,459,847	4,838,210

The exports for the week ending this evening reach a total of 356,425 bales, of which 185,274 were to Great Britain, 41,073 to France and 130,078 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Dec. 16 1910.				From Sept. 1 1910 to Dec. 16 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	34,095	—	58,785	92,880	684,826	187,876	555,360	1,428,062
Port Arthur	—	11,217	—	11,217	15,559	25,789	47,846	89,194
Texas City, &c.	14,114	13,262	6,592	33,968	126,595	13,262	8,735	148,592
New Orleans	83,140	5,970	8,509	97,619	395,770	50,611	130,747	577,128
Mobile	2,632	8,046	—	10,678	31,310	15,411	13,921	60,642
Pensacola	8,000	—	50	8,050	17,207	10,238	15,675	43,120
Gulfport	—	—	—	—	—	—	—	—
Savannah	0,337	—	24,007	33,344	184,881	65,410	246,156	496,447
Brunswick	8,634	—	7,681	16,315	56,365	—	52,288	108,653
Charleston	—	—	—	—	10,949	9,900	70,451	91,300
Wilmington	—	—	9,846	9,846	99,243	19,290	139,937	258,470
Norfolk	—	—	—	—	10,345	—	165	10,510
Newport News	—	—	—	—	—	—	—	—
New York	12,897	2,224	1,253	16,374	171,520	49,873	96,745	318,138
Boston	9,779	—	—	9,779	62,070	—	4,730	66,800
Baltimore	—	354	798	1,152	9,218	3,204	33,105	45,527
Philadelphia	2,655	—	—	2,655	28,291	—	1,671	29,962
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	8,697	8,697	—	—	27,614	27,614
Seattle	—	—	3,860	3,860	—	—	18,051	18,051
Tacoma	—	—	—	—	—	—	6,439	6,439
Portland, Ore.	—	—	—	—	—	—	400	400
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	500	—	—	500
Total	185,274	41,073	130,078	356,425	1,904,649	450,864	1,470,036	3,825,549
Total 1909	39,896	13,595	53,475	106,966	1,284,578	680,866	1,435,270	3,400,714

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	1,320	7,909	5,959	9,893	367	25,448
Galveston	9,495	26,801	24,001	30,345	3,900	94,542
Savannah	4,200	250	—	—	2,300	6,750
Charleston	1,000	—	2,000	—	1,000	4,000
Mobile	6,300	7,500	20,050	—	1,100	34,950
Norfolk	3,000	—	—	—	11,883	14,883
New York	2,500	300	400	1,700	—	4,900
Other ports	15,000	—	12,000	1,000	—	28,000
Total 1910	42,815	42,760	64,410	42,938	20,552	213,475
Total 1909	44,707	20,313	52,075	31,355	60,886	209,336
Total 1908	152,929	30,519	87,466	50,480	29,855	360,249
						787,953

Speculation in cotton for future delivery has been quiet and net changes for the week are slight, leaning towards a trifling advance on some months. Private reports in regard to the ginning from Dec. 1 to Dec. 13 have been bullish, being in the nature of claims that the total for that period will show a marked falling off as compared with that from Nov. 14 to Dec. 1. The Census Bureau figures on this subject will be given out next Tuesday. They are awaited with unusual interest as tending either to confirm or reject the recent Government estimate of the crop, i. e., 11,426,000 bales, exclusive of linters. The spot markets at the South have been reported active and firm. Exports have been liberal and are now considerably in excess of those for the same period last season, a fact which has tended of itself to offset the continued large receipts at the ports and interior towns, to say nothing of the rumors of small ginning. Then, too, Liverpool prices have shown more or less firmness and at times the spot sales at that centre have been liberal, on one day reaching 15,000 bales. It has been persistently asserted, though not without denial, that the East India crop will show a considerable falling off as compared with the last one; but this is controverted by the official estimate, which is for a crop of 4,668,000 bales of 400 lbs. each this year, against 4,502,000 bales last year. The Liverpool stock of American cotton is approximately 300,000 bales smaller than it was a year ago. Reports as to the condition of Lancashire's trade have been in the main favorable. The rainfall in Texas is reported to show some deficiency and there is talk about this in connection with the possibilities for the next crop. The National Board of Fire Underwriters states that the shortage of water at Dallas, Texas, is the worst in 18 years, owing to two years of light rainfall. Large spot interests have been steady buyers and leading bulls have given support from time to time. Certain large Southern commission interests, heretofore bearish, have, it is understood, become bulls, owing to reports of small ginning returns during the past fortnight. On the other hand, the speculation has been light and the public holds aloof, and even the cotton world at large is apparently not thoroughly convinced of the correctness of the recent Government estimate of 11,426,000 bales, exclusive of linters. While the retail and jobbing trade in dry goods in this country may be up to about the normal average for the holiday season, the reports from the big New England centres are by no means altogether satisfactory. Some think, too, that the Government has underestimated the crop, as it has more than once in recent years. To some, the persistent big receipts at the ports and interior towns are a stumbling block, however they be explained. Furthermore, there are those who are puzzled by the rapid increase in the stock at New York, where some 45,000 bales have been added to it in about two weeks, giving rise to queries why the cotton is coming here if there is such a good sale for it at the South, as is so persistently reported. Also, there has been steady liquidation for local, Western and Wall Street account, and Liverpool has also sent some selling orders. There are intimations that a large outside long interest has been in process of liquidation during the week. Everybody is now awaiting the ginning report of next Tuesday and the action of the American spinners thereon. European trade as a whole seems to be in no bad shape, but America plainly lags behind. To-day prices declined slightly on liquidation and heavy receipts. Spot cotton here has been quiet. Middling upland closed at 15.15c., an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 10 to Dec. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.05	15.05	15.05	15.15	15.20	15.15

## NEW YORK QUOTATIONS FOR 32 YEARS.

1910-c	15.15	1902-c	8.70	1894-c	5.75	1886-c	9.50
1909	15.15	1901	8.50	1893	8.00	1885	9.19
1908	9.10	1900	10.12	1892	9.88	1884	10.94
1907	11.90	1899	7.69	1891	8.00	1883	10.44
1906	10.55	1898	5.81	1890	9.38	1882	10.38
1905	12.20	1897	5.88	1889	10.31	1881	12.00
1904	7.95	1896	7.19	1888	9.88	1880	12.00
1903	12.45	1895	8.56	1887	10.62	1879	12.38

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 5 pts. dec.	Firm	—	—	—	—
Monday	Quiet	Very steady	3,703	—	8,800	12,503
Tuesday	Quiet	Barely steady	—	—	3,500	3,500
Wednesday	Steady, 10 pts. adv.	Steady	—	—	2,600	2,600
Thursday	Steady, 5 pts. adv.	Barely steady	4,120	—	6,000	10,120
Friday	Quiet, 5 pts. dec.	Barely steady	—	—	2,900	2,900
Total			7,823	—	23,800	31,623







Wheat has on the whole shown steadiness, though no marked net changes have occurred in prices. Sustaining factors, however, have been the firmness of the cash markets in the Southwest, where dry weather is complained of and from which some unfavorable crop reports have been received. Some damage from Hessian fly is reported in parts of Illinois. European markets, too, have been on the whole pretty firm. It is evident that a considerable short interest still exists in the American markets, and that there is less aggressiveness than last summer and autumn in trading on the short side. Yet there are bearish factors, including beneficial rains in Texas, dulness of the milling demand in most parts of the country, the absence of export business and the expectation that Argentina will before long begin to export the new crop to Europe. Also the flour trade has been dull, Argentina's actual shipments last week were more than double those for the same week last year, and stocks at Minneapolis have continued to increase, gaining half a million bushels in five days. Foreign crop advices are in the main cheerful and world's stocks continue to be large enough to constitute one of the principal items in the bears' arguments. Speculation has been quiet and any rally in prices has been attributable more to covering of shorts than to new buying for long account. In fact, the impression continues to be well nigh universal that 1911 is to see lower prices in the world's wheat markets through the operation of the law of supply and demand. It is evident, too, that Europe continues to be comparatively independent of America in the matter of its wheat supplies. Still, during the last few months there has been a material decline in prices, and if there is no disposition to take the aggressive on the long side, it is no less true, as already intimated, that bears are disposed to proceed more cautiously, evidently awaiting further light on the general situation, particularly as the short account is still believed to be of large proportions and there is at least a possibility that any bearish features of the situation have been, for the time being at any rate, sufficiently discounted. However this may be, the trading, both legitimate and speculative, is so sluggish as to indicate a waiting attitude on the part of the world's wheat markets. To-day prices were easier on dulness on the spot, increased Argentina shipments, smaller exports from this country and liquidation.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	97 1/4	97 1/4	97 1/4	98 1/4	98 1/4	97 1/4
December delivery in elevator	96 1/4	96 1/4	96 1/4	97 1/4	97 1/4	97 1/4
May delivery in elevator	102	102	102	102 1/4	102 1/4	102 1/4

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	90 1/4	91	91 1/4	92 1/4	92 1/4	91 1/4
May delivery in elevator	95 1/4	95 1/4	95 1/4	96 1/4	96 1/4	95 1/4
July delivery in elevator	92 1/4	93	93	93 1/4	93 1/4	93 1/4

Indian corn futures here have been stagnant. At the West the trading has been moderately active. The general trend of prices has been upward, owing mainly to decreased sales by the country, the smallness of contract stocks at Chicago, some advance in cash quotations, commission-house buying and covering of shorts. The principal selling has been on hedges. Argentine news has been bearish, the indications pointing to a considerable increase in the next acreage. The U. S. Government stated the yield for 1910 at 3,125,713,000 bushels, against 2,772,376,000 in 1909. To-day prices declined on favorable weather for moving the crop, selling by cash interests and liquidation.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	55 1/4	55	54	53	54 1/4	54
December delivery in elevator	54 1/4	54 1/4	54	53	55 1/4	55 1/4
May delivery in elevator	56 1/4	55 1/4	55 1/4	55 1/4	56	55 1/4

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	45 1/4	45 1/4	45	45 1/4	46	45 1/4
May delivery in elevator	47 1/4	47 1/4	47	47 1/4	47 1/4	47 1/4
July delivery in elevator	48 1/4	47 1/4	47 1/4	48 1/4	48 1/4	48 1/4

Oats for future delivery in the Western market have varied only slightly, but the general drift of the market has been upward with corn. Selling by the country has decreased somewhat of late and cash prices have been strengthened, though the spot demand has been light. Commission houses have purchased moderately, and there has been scattered covering of shorts. Cash interests have sold. The stock of contract grade at Chicago is heavy and larger arrivals are expected in the near future. The Government stated the yield for 1910 at 1,126,765,000 bushels, against 1,007,353,000 in 1909. To-day prices declined on heaviness in wheat and corn and hedge selling.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39	38 1/2	38 1/4	38 1/4	38 1/4	38 1/2
No. 2 white	39 1/4	39	38 3/4	38 3/4	38 3/4	39

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
May delivery in elevator	34 1/4	33 1/4	34	34 1/4	34 1/4	34 1/4
July delivery in elevator	34	33 1/4	33 1/4	34 1/4	34 1/4	34

The following are closing quotations:

#### FLOUR.

Winter, low grades	\$2 75 @ \$3 40	Kansas straights, sack	\$4 60 @ \$4 85
Winter patents	4 80 @ 5 00	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 35 @ 4 60	City patents	6 00 @ 6 80
Winter clears	3 75 @ 4 00	Rye flour	3 85 @ 4 00
Spring patents	5 25 @ 5 55	Graham flour	4 15 @ 4 25
Spring straights	4 80 @ 5 00	Corn meal, kiln dried	2 75 @ 2 85
Spring clears	4 25 @ 4 35		

#### GRAIN.

Wheat, per bushel—	Corn, per bushel—	Cents.
N. Spring, No. 1	No. 2 new—f.o.b.	54
N. Spring, No. 2	No. 2 mixed—f.o.b.	Nominal
Red winter, No. 2	No. 2 white—f.o.b.	Nominal
Hard winter, No. 2	Rye, per bushel—	83 1/2
Oats, per bushel, new—	No. 2 Western	81 @ 82
Standards	State and Pennsylvania	90 @ 94
No. 2 white	Barley—Maiting	Nominal
No. 3 white	Feeding, c.i.f., N. Y.	

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	117,582	148,900	2,621,700	2,068,400	733,500	35,000
Milwaukee	41,720	100,570	274,380	368,600	397,800	42,840
Duluth	13,840	780,386	—	55,472	195,040	—
Minneapolis	—	2,247,870	524,770	439,800	401,840	46,000
Toledo	—	27,000	121,800	51,000	—	—
Detroit	4,670	109,765	52,321	32,112	—	—
Cleveland	1,192	11,444	126,818	124,246	—	—
St. Louis	56,070	274,460	462,025	338,300	145,600	12,100
Peoria	49,600	75,000	432,312	159,432	99,600	2,200
Kansas City	—	460,800	255,600	96,800	—	—
Total wk. '10	284,665	4,176,195	4,871,726	3,784,262	1,973,380	138,200
Same wk. '09	324,920	2,807,106	3,665,603	1,891,632	1,138,018	80,747
Same wk. '08	309,488	3,963,670	4,671,660	2,480,477	1,492,749	114,765
Since Aug. 1						
1910	6,974,208	127,789,665	67,331,942	89,450,129	24,294,150	2,826,082
1909	9,189,653	146,842,467	58,481,688	77,838,515	40,151,877	3,802,589
1908	9,295,090	145,150,243	46,834,307	77,433,690	45,813,886	3,702,749

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 10 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	147,534	168,000	347,625	315,075	1,275	3,450
Boston	44,973	48,215	52,820	69,731	1,939	—
Portland, Me.	13,214	174,000	—	—	—	—
Philadelphia	68,596	85,748	73,767	139,110	—	800
Baltimore	49,639	49,070	287,146	44,281	4,714	18,327
Richmond	3,393	14,242	31,960	35,750	—	3,938
New Orleans	23,489	—	233,700	67,500	—	—
Galveston	—	40,000	—	—	—	—
Mobile	3,250	—	2,514	—	—	—
Montreal	10,284	3,444	1,418	219,631	20,881	—
St. John	14,000	260,000	—	—	—	—
Total week 1910	378,372	842,719	1,030,940	891,678	78,809	26,215
Since Jan. 1 1910	17,225,238	73,465,285	38,339,273	48,466,549	3827,588	916,873
Week 1909	422,700	2,964,703	1,729,192	788,118	90,704	16,655
Since Jan. 1 1909	16,633,855	94,917,144	40,251,189	42,935,075	7145,935	1096,824

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 10 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	305,775	139,479	73,340	600	—	11,119	1,570
Portland, Me.	174,000	—	13,214	—	—	—	—
Boston	130,392	—	36,600	120	—	—	—
Philadelphia	4,000	—	42,000	—	—	—	—
Baltimore	252,000	138,142	28,460	—	—	—	—
New Orleans	—	35,786	12,429	2,000	—	—	100
Newport News	—	—	—	—	—	—	—
Galveston	3,000	—	4,000	—	—	—	—
Mobile	—	2,514	3,250	—	—	—	—
St. John, N. B.	260,000	—	14,000	—	—	—	—
Total week	1,129,167	315,921	227,293	2,720	—	11,119	1,670
Week 1909	2,503,742	790,783	228,639	32,411	—	—	2,652

The destination of these exports for the week and since July 1 1910 is as follows:

	Flour.	Wheat.	Corn.
	bush.	bush.	bush.
Exports for week and since July 1 to—	Dec. 10.	Dec. 10.	Dec. 10.
United Kingdom	111,811	1,979,046	580,957
Continent	65,089	891,134	540,927
Sou. & Cent. Amer.	17,686	492,470	4,283
West Indies	31,250	548,360	3,000
Brit. Nor. Am. Cols.	100	57,026	—
Other Countries	1,357	64,913	7,000
Total	227,293	4,032,949	1,129,167
Total 1909	228,639	4,679,400	2,503,742

The world's shipments of wheat and corn for the week ending Dec. 10 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.	Corn.
	bush.	bush.
Exports	1910.	1909.
	Week Dec. 10.	Week Dec. 10.
	Since July 1.	Since July 1.
North Amer.	3,568,000	56,675,000
Russia	5,872,000	118,872,000
Danube	2,016,000	57,544,000
Argentina	504,000	22,744,000
Australia	328,000	15,264,000
India	680,000	23,744,000
Oth. countries	232,000	4,414,000
Total	13,200,000	299,257,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	bush.	bush.
Exports	1910.	1909.
	Week Dec. 10.	Week Dec. 10.
	Since July 1.	Since July 1.
North Amer.	3,568,000	56,675,000
Russia	5,872,000	118,872,000
Danube	2,016,000	57,544,000
Argentina	504,000	22,744,000
Australia	328,000	15,264,000
India	680,000	23,744,000
Oth. countries	232,000	4,414,000
Total	13,200,000	299,257,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.	Corn.
	bush.	bush.
Exports	1910.	1909.
	Week Dec. 10.	Week Dec. 10.
	Since July 1.	Since July 1.
North Amer.	3,568,000	56,675,000
Russia	5,872,000	118,872,000
Danube	2,016,000	57,544,000
Argentina	504,000	22,744,000
Australia	328,000	15,264,000
India	680,000	23,744,000
Oth. countries	232,000	4,414,000
Total	13,200,000	299,257,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 10 1910, was as follows:

## AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,727,000	135,000	953,000	20,000	37,000
" afloat	288,000	---	---	---	---
Boston	625,000	38,000	2,000	---	25,000
Philadelphia	510,000	9,000	64,000	---	---
Baltimore	632,000	213,000	290,000	140,000	2,000
New Orleans	3,000	226,000	117,000	---	---
Galveston	91,000	3,000	---	---	---
Buffalo	3,373,000	40,000	910,000	131,000	510,000
" afloat	5,525,000	---	311,000	---	510,000
Toledo	1,486,000	42,000	286,000	6,000	---
Detroit	430,000	202,000	133,000	16,000	---
Chicago	5,904,000	61,000	5,817,000	12,000	---
Milwaukee	137,000	32,000	469,000	20,000	114,000
Duluth	2,064,000	---	822,000	6,000	334,000
Minneapolis	12,069,000	81,000	2,965,000	113,000	185,000
St. Louis	4,150,000	14,000	332,000	5,000	29,000
Kansas City	2,139,000	194,000	202,000	---	---
Peoria	11,000	48,000	1,009,000	2,000	---
Indianapolis	512,000	172,000	67,000	---	---
Total Dec. 10 1910	42,666,000	1,510,000	15,349,000	471,000	1,744,000
Total Dec. 3 1910	42,990,000	1,545,000	15,758,000	507,000	1,849,000
Total Dec. 11 1909	28,400,000	5,663,000	12,228,000	923,000	3,631,000
Total Dec. 12 1908	51,388,000	4,542,000	9,188,000	1,113,000	6,111,000

## CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	283,000	13,000	1,398,000	---	81,000
Fort William	3,213,000	---	---	---	---
Port Arthur	1,888,000	---	---	---	---
Other Canadian	4,968,000	---	---	---	---
Total Dec. 10 1910	16,352,000	13,000	1,398,000	---	81,000
Total Dec. 3 1910	10,219,000	20,000	1,453,000	---	88,000
Total Dec. 11 1909	10,084,000	40,000	592,000	---	150,000
Total Dec. 12 1908	3,744,000	25,000	226,000	---	78,000

## SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	42,666,000	1,510,000	15,349,000	471,000	1,744,000
Canadian	10,352,000	13,000	1,398,000	---	81,000
Total Dec. 10 1910	53,018,000	1,523,000	16,747,000	471,000	1,825,000
Total Dec. 3 1910	53,209,000	1,565,000	17,211,000	507,000	1,937,000
Total Dec. 11 1909	38,484,000	5,703,000	12,820,000	923,000	3,781,000
Total Dec. 12 1908	55,132,000	4,567,000	9,414,000	1,113,000	6,189,000
Total Dec. 14 1907	45,468,000	2,762,000	7,259,000	868,000	5,830,000
Total Dec. 15 1906	43,245,000	4,421,000	12,241,000	1,586,000	4,193,000
Total Dec. 16 1905	38,835,000	8,739,000	27,756,000	2,311,000	6,334,000

## THE DRY GOODS TRADE.

New York, Friday Night, Dec. 16 1910.

Cotton goods market showed practically no change during the week in the volume or character of business done. Improvement in demand, which some interests expected would follow the Government's final estimate of the cotton crop, failed to materialize; from which it is reasonably inferred that this was not the only factor or uncertainty that induced conservatism among buyers; trading continued quiet and of moderate proportions in the aggregate, orders in most cases being confined to small lots to meet urgent needs. Little disposition to anticipate requirements was noted in any quarter. Jobbers displayed little interest in additional goods, and although their stocks are apparently in need of replenishing, they are not expected to purchase staples to any extent until stock-taking is completed, or until after the turn of the year. From the foregoing it should not be inferred that business for forward delivery is at a complete standstill, for certain lines of domestics are being taken in a conservative way for shipment in the early part of 1911, mainly to insure deliveries of particular brands that buyers want; the demand, however, has been by no means active or broad, and such transactions formed a relatively small part of the week's total. While here and there slight concessions are reported on some lines of cottons for spot delivery, other lines are strongly held, and first hands generally are decidedly firm on contracts, especially for goods to be made. Needless to say, the continued firmness of raw material and the fact that current prices for goods made from high-cost staple afford little, if any, profit to the mills is responsible for the firmness of selling agents. It is noteworthy that some contract business on drills, sheetings, print cloths and certain other lines offered on the basis of spot prices was declined during the week. A few buyers have shown interest in cottons for the next fall season, notably napped goods, to the extent of sounding the market to learn what values are likely to prevail. Sellers, however, hesitate to name definite prices for distant deliveries. In the primary market there is a growing belief that there will be a pronounced curtailment of production by mills after the turn of the year, unless there is a material improvement in demand at prices that will afford reasonable profits to manufacturers. Holiday trade in textiles was seasonably active and the volume of business satisfactory to most interests. Improvement in demand for desirable silk piece goods and ribbons was well maintained, and prices displayed a hardening tendency, while there was a somewhat better call for fall underwear and hosiery. More interest was taken in dress goods for next spring and fall. In the men's wear market preliminary showings of overcoatings attracted attention and fair orders for fall are said to have been placed in advance of the formal openings.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 10 were 5,229 packages, valued at \$405,502.

	1910	1909
New York to Dec. 10—	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain	13 1,824	164 1,981
Other European	43 952	---
China	910 59,395	---
India	388 14,634	250 16,524
Arabia	500 14,248	---
Africa	14 6,590	63 15,497
West Indies	1,500 31,947	657 38,669
Mexico	52 1,929	39 1,674
Central America	328 13,281	186 13,394
South America	994 49,096	1,316 52,064
Other countries	487 46,914	801 22,476
Total	5,229 240,810	3,476 358,371

The value of these New York exports since Jan. 1 has been \$17,135,204 in 1910, against \$19,724,903 in 1909.

Ticketed bleached goods were firmly held, with little disposition to sell ahead at current prices. Staple prints continued to move steadily on old orders, but new business was moderate and confined largely to cheap semi-fancies. Denims ruled steady; a fairly good demand came forward for the better qualities, but lower grades dragged. Tickings were firm and reported as rather scarce. Certain colored cottons were somewhat more active, being ordered moderately for forward shipment to insure deliveries. Interest in napped cottons for the next fall season is increasing, but business is restricted, pending definite price announcements. Export trade with China and miscellaneous ports remained quiet. Print cloths and convertibles displayed little life, only a moderate amount of business being done; standard graygoods, 38½-inch, quotably unchanged.

**WOOLEN GOODS.**—Additional lines of cheap overcoatings and men's wear suitings for fall 1911 were opened but not much business was booked. Well-known lines of higher-priced overcoatings have been shown quietly in advance of the formal openings, and a fair amount of business has already been received; although not openly named, prices on some lines, at least, are said to show a moderate revision downward. In fancy woolen overcoatings for the next fall season, Scotch effects are expected to figure prominently. In some quarters the lower tendency in overcoatings is taken as presaging a similar development in heavy-weight suitings. Light-weight suitings continued quiet and featureless, aside from an advance of 5c. a yard on another line of fancy worsteds on additional orders for spring delivery.

**FOREIGN DRY GOODS.**—A slightly better demand is noted in some quarters for imported woolens and worsteds for forward delivery. Silks and ribbons continued quite active and firm. Most of the business in linens was on housekeeping lines, a steady demand being in evidence from retailers for their special January sales; sellers' stocks are badly broken and complaints of delayed deliveries of desirable goods are numerous. Burlaps were quiet, with an easier tone on lightweights, resulting from efforts to clean up stocks at the year end; lightweights are quoted at about 3.75c. and 10½-ounce at 4.85c.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909			
	Week Ending Dec. 10 1910.	Week Ending Dec. 11 1909.	Since Jan. 1 1909.
Manufactures of—	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Wool	734 182,466	47,122 12,264,867	1,082 292,205
Cotton	3,056 944,135	134,983 38,814,266	3,605 1,079,197
Silk	2,051 73,345	73,345 24,018,762	1,574 744,423
Flax	1,907 400,573	83,837 18,904,338	2,561 515,088
Miscellaneous	4,307 323,562	169,811 13,387,405	3,919 270,188
Total	12,054 2,653,802	519,098 117,390,658	12,741 2,904,103
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool	316 95,826	17,246 5,127,568	272 82,718
Cotton	926 307,219	35,664 11,031,024	969 338,832
Silk	131 58,175	10,512 4,396,041	123 56,629
Flax	491 113,113	24,004 5,156,175	511 108,008
Miscellaneous	2,545 99,520	158,334 3,534,126	1,965 108,838
Total	4,408 673,853	245,760 29,248,934	3,840 697,045
Entered for consumption	12,054 2,653,802	519,098 117,390,658	12,741 2,904,103
Total marketed	16,462 3,327,655	764,858 146,639,592	16,581 3,601,148
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool	247 51,080	18,296 5,350,652	297 99,133
Cotton	760 291,996	36,382 11,372,490	936 290,692
Silk	169 63,361	11,321 4,606,374	305 147,291
Flax	427 94,286	25,533 5,707,933	521 116,282
Miscellaneous	1,786 105,340	167,433 4,624,878	2,090 106,845
Total	3,391 606,023	258,995 31,671,327	4,149 760,243
Entered for consumption	12,054 2,653,802	519,098 117,390,658	12,741 2,904,103
Total imports	15,445 3,259,825	778,093 149,061,985	16,890 3,664,346
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool	272 82,718	17,246 5,127,568	272 82,718
Cotton	969 338,832	35,664 11,031,024	969 338,832
Silk	123 56,629	10,512 4,396,041	123 56,629
Flax	511 108,008	24,004 5,156,175	511 108,008
Miscellaneous	1,965 108,838	158,334 3,534,126	1,965 108,838
Total	3,840 697,045	245,760 29,248,934	3,840 697,045
Entered for consumption	12,054 2,653,802	519,098 117,390,658	12,741 2,904,103
Total marketed	16,462 3,327,655	764,858 146,639,592	16,581 3,601,148
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool	297 99,133	18,296 5,350,652	297 99,133
Cotton	936 290,692	36,382 11,372,490	936 290,692
Silk	305 147,291	11,321 4,606,374	305 147,291
Flax	521 116,282	25,533 5,707,933	521 116,282
Miscellaneous	2,090 106,845	167,433 4,624,878	2,090 106,845
Total	4,149 760,243	258,995 31,671,327	4,149 760,243
Entered for consumption	12,054 2,653,802	519,098 117,390,658	12,741 2,904,103
Total imports	16,890 3,664,346	778,093 149,061,985	16,890 3,664,346





bonds, however, have never been issued. For further details of litigation see the "Chronicle" of Oct. 3 1908.

**Louisiana.—Official Vote on Constitutional Amendments.**—As already stated in these columns, all of the fifteen proposed amendments to the State Constitution were approved by the people on Nov. 8. Below we give the official vote on each question:

Amendment levying a tax in aid of the Exposition celebrating the opening of the Panama Canal. Vote 33,414 "for" to 11,144 "against."  
 Amendment authorizing an issue of bonds by the World's Panama Exposition Co. and the levying of a further tax in the City of New Orleans, all in further aid of the Exposition celebrating the opening of the Panama Canal. Vote 32,703 "for" to 10,683 "against."  
 Amendment creating a road fund by levying one-fourth of one mill tax. Vote 28,118 "for" to 12,172 "against."  
 Amendment giving the power to the Board of Commissioners of the Port of New Orleans to erect and operate public warehouses. Vote 25,580 "for" to 12,701 "against."  
 Amendment relative to the levying of a tax of not less than three mills on the dollar by parishes, cities or towns for the support of the public schools of the State. Vote 30,018 "for" to 11,247 "against."  
 Amendment to Article 46 of the Constitution, relative to the State bonded indebtedness. Vote 27,119 "for" to 11,041 "against."  
 Amendment creating and establishing the office of Assistant Attorney-General. Vote 25,598 "for" to 12,887 "against."  
 Amendment to Article 281 of the Constitution, relative to the issuance of bonds for works of public improvement by municipal corporations, parishes and school, drainage and sewerage districts, the city of New Orleans excepted, and the assessment of special taxes to pay for same. Vote 25,070 "for" to 12,008 "against."  
 Amendment levying a tax of one-fifth of a mill for the purpose of supplementing the appropriation already pensioning Confederate soldiers. Vote 35,007 "for" to 7,631 "against."  
 Amendment regulating the care of neglected children and providing for the establishment and holding of juvenile courts. Vote 30,024 "for" to 9,480 "against."  
 Amendment to Article 86 of the Constitution, relative to qualifications of Justices of the Supreme Court, and fixing their term of office. Vote 26,254 "for" to 11,654 "against."  
 Amendment to the Constitution, exempting domestic steamship companies from all taxation for fifteen years under certain conditions. Vote 27,453 "for" to 11,915 "against."  
 Amendment to Article 18 of the Constitution, authorizing the increasing the number of representatives under certain conditions. Vote 24,955 "for" to 14,570 "against."  
 Amendment to Article 107 of the Constitution, dividing the State into Judicial Districts (Parish of Orleans excepted). Vote 25,999 "for" to 11,691 "against."  
 Amendment to Article 229 of the Constitution, authorizing the General Assembly to levy a conservation license tax. Vote 24,930 "for" to 13,422 "against."

**Michigan.—Constitutional Amendment Adopted.**—It was announced by the State Board of Canvassers on Dec. 14 that the amendment to the State Constitution submitted to the voters on Nov. 8 (V. 91, p. 539) allowing counties having an assessed valuation of \$5,000,000 or less to create debt up to 5% of this value was adopted by a vote of 131,147 "for" to 128,729 "against." Heretofore all counties were limited in the creation of debt to 3% of their assessed value.

**New York State.—Official Vote on Constitutional Amendment and Palisades Park Bond Proposition.**—The State Board of Canvassers on Dec. 15 completed their tabulation of the vote polled Nov. 8 on the Constitutional Amendment increasing the salary of the Chief Judge and Associate Judges of the Court of Appeals, and providing for two more Associate Judges. Also the Palisades Park proposition referred to in the "Chronicle" of May 28 1910, providing for the issuance of \$2,500,000 50-year bonds for the improvement and extension of this park. The vote cast is as follows:

Constitutional Amendment—Whole number of votes cast, 1,094,199; "for," 332,300, and "against," 332,592. Void ballots, 770. Blanks 428,537. Majority against amendment, 292.  
 Palisades Park Bond Proposition—Whole number of votes cast, 1,084,061; "for," 349,281, and "against," 285,910. Void ballots, 1,759. Blanks, 447,111. Majority in favor of proposition, 63,370.

The vote on the amendment in Greater New York was 305,221 "for" to 101,708 "against". On the bond proposition it was 218,020 "for" to 74,451 "against."

**Oakland, Cal.—Commission Plan of Government Adopted.**—A new city charter, providing for the commission plan of government, was adopted by a vote of 9,023 to 3,108, it is stated, at an election held Dec. 8.

**Ohio.—Question of Holding Constitutional Convention Approved.**—The question of holding a convention to revise the State Constitution was approved by the voters on Nov. 8. A bill was passed by the Legislature on April 26 1910 providing that all straight ballots of political parties which endorsed the convention be counted as votes for the plan. The vote was 693,263 "for" to 67,718 "against."

**Oklahoma.—Both Branches of Legislature Favor Change in State Capital Site.**—The newspapers report that both the House and Senate, which are in special session at Oklahoma City (V. 91, p. 1525), have passed a compromise bill selecting that city as the capital site. On Nov. 15 the State Supreme Court decided that the election held June 11, at which time it was voted to change the location of the State capital from Guthrie to Oklahoma City, was void because of defects in the title of the ballot. The Governor then called a special session for the purpose of authorizing a referendum on the capital proposition. V. 91, p. 1398.

**Oregon.—Official Vote on Constitutional Amendments.**—Below we give the official vote cast at the election Nov. 8 on the eleven proposed amendments to the Constitution, mentioned in the "Chronicle" of Nov. 5 1910. Following is the vote on each proposed amendment:

Women's tax-paying suffrage amendment, granting to tax-payers, regardless of sex, the right of suffrage. Vote 35,270 "for" to 59,065 "against."  
 Amendment to Sections 6 and 7, Article IV., of the Constitution of this State, to provide a separate district for the election of each State Senator and each State Representative. Vote 24,000 "for" to 54,252 "against."  
 Amendment to Section 32, Article I., of the Constitution, by omitting the words, "and all taxation shall be equal and uniform," and inserting in lieu thereof the words, "taxes shall be levied and collected for public purposes only, and the power of taxation shall never be surrendered, suspended, or contracted away." Vote 37 "for" to 40,172 "against."

Amendment to Article IX. (XIX.) authorizing the creation of railroad districts and the purchase and construction of railroads, or other highways, by the State, counties, municipalities, and railroad districts, creation of liens upon property or levying taxes for the payment of the same. Vote 32,844 "for" to 46,070 "against."

An amendment to Section 1 of Article IX. of the Constitution directing a uniform rule of taxation "except on property specifically taxed," authorizing the levy and collection of taxes for State purposes and for county and other municipal purposes upon different classes of property, and apportioning State taxes among the several counties as county obligations. Vote 31,629 "for" to 41,692 "against."

Amendment providing for the people of each county to regulate taxation and exemptions within the county, regardless of constitutional restrictions or State statutes, and abolishing poll or head tax. Vote 44,171 "for" to 42,127 "against."

Amendment giving to cities and towns exclusive power to license, regulate, control, suppress, or prohibit the sale of intoxicating liquors within the municipality. Vote 53,321 "for" to 50,779 "against."

Amendment to Section 35 of Article I. of the Constitution, prohibiting the manufacture and sale of intoxicating liquors and the traffic therein within the State of Oregon, on and after the first day of July A. D. 1911, excepting for medicinal, scientific, sacramental and mechanical purposes. Vote 43,540 "for" to 61,221 "against."

Amendment to Section 10 of Article XI. of the Constitution, permitting counties to incur indebtedness beyond \$5,000 to build permanent roads, and providing that debts for permanent roads may be incurred on approval of a majority of those voting on the question. Vote 51,275 "for" to 32,906 "against."

Amendment to Article IV. of the Constitution, increasing initiative, referendum and recall powers of the people; restricting use of emergency clause and veto power on State and municipal legislation; requiring proportional election of members of Legislative Assembly from the State at large, annual sessions, and increasing members' salaries and terms of office; providing for election of Speaker of House and President of Senate, outside of members; restricting corporate franchises to twenty years; providing ten dollars penalty for unexcused absence from any roll-call, and changing form of oath of office to provide against so-called legislative log-rolling. Vote 37,031 "for" to 44,366 "against."

Amendment to the Constitution, providing for verdict by three-fourths of jury in civil cases; authorizing grand juries to be summoned separate from the trial jury, permitting change of judicial system by statute, prohibiting re-trial where any evidence to support verdict; providing for affirmation of judgment on appeal notwithstanding error committed in lower Court, directing Supreme Court to enter such judgment as should have been entered in lower Court; fixing terms of Supreme Court; providing judges of all courts be elected for six years, and increasing jurisdiction of Supreme Court. Vote 44,538 "for" to 39,399 "against."

In view of the adoption of several of the above amendments and particularly the one which provides that the people of each county shall have the right to regulate taxation and exemptions within the county regardless of constitutional restrictions or State statutes, municipal bond houses are advising caution in buying bonds issued by municipalities in the State of Oregon. We publish below a copy of a letter containing the opinion of Chas. B. Wood, Attorney of Chicago, given to Woodin, McNear & Moore of that city, and which the latter are sending out to their customers.

December 12 1910.

Messrs. Woodin, McNear & Moore, Chicago:

Gentlemen.—Owing to the recent crazy amendments to the Constitution of the State of Oregon, which were proclaimed to be in force by the Governor on Dec. 3d, I advise that you do not under any circumstances put up any deposit of money in bidding for bonds in that State, and in addition I advise extreme caution in buying bonds at all. In giving opinions upon bonds in the State of Oregon delivered after this date, I shall feel bound to insert in my opinion something like the following: "This opinion is subject to revenue laws hereafter enacted in the different counties in the State of Oregon designating what property is taxable and what is exempt."

Yours truly,

(Signed) CHAS. B. WOOD.

**Philadelphia, Pa.—Common Pleas Court Declares \$8,000,000 Loan Illegal.**—In the recent suit brought by Logan M. Bullitt in the Common Pleas Court No. 4 to test the validity of the \$8,000,000 bonds offered without success on May 16 (V. 90, p. 1380) a decision was handed down on Dec. 15 declaring the issue illegal. The Court holds that the city in advertising and submitting the loan to the voters failed to announce the specific and accurate indebtedness as fully as required by law.

It is stated in Philadelphia papers that the case will undoubtedly go to the Supreme Court and that the loan could be made by complying with the legal requirements set forth by the Common Pleas Court.

**Virginia.—Vote on Constitutional Amendments.**—According to the official count of the returns in the election Nov. 8, only one of the four proposed amendments to the State Constitution submitted on that day carried. The amendment which was successful relates to the election and terms of office of county officials. The vote on all four questions follows:

For the amendment to Section 46 of Article 4 of the Constitution of Virginia, extending the session of the General Assembly to ninety days, 12,411; against, 47,376.

For the amendment to Section 50 of Article 4 of the Constitution of Virginia, simplifying legislative procedure, 20,929; against, 36,678.

For the amendment to Section 110 of the Constitution of Virginia, with reference to the election of the Treasurers and Commissioners of the Revenue in counties, 30,744; against, 29,307.

For the amendment to Sections 119 and 120 of the Constitution of Virginia, with reference to the election of Treasurers and Commissioners of the Revenue in cities, 26,771; against, 28,315.

We referred to the above amendments in the "Chronicle" of Oct. 1 1910, p. 894.

**Wisconsin.—Vote on Constitutional Amendments.**—Of the three proposed amendments to the State Constitution, two were approved by the voters on Nov. 8. The vote on all three questions, reference to which was made in the "Chronicle" of Dec. 4 1909, page 1494, was as follows:

Amendment to Section 21 of Article IV. Increasing the pay of members of the Legislature—44,153 "for" to 76,278 "against."

Amendment to Section 3 of Article IV. providing for apportionment of members of the Senate and Assembly after each U. S. Census—54,932 "for" to 52,634 "against."

Amendment to Section 10 of Article VIII relating to the appropriation of moneys for the acquisition and development of the water power and forests of the State—62,468 "for" to 45,924 "against."

## Bond Calls and Redemptions.

**Allegheny County (P. O. Pittsburgh), Pa.—Bond Call.**—Call is made for payment Jan. 1 1911 at the office of the County Comptroller of registered compromise bonds num-

bered from 776 to 800 inclusive. The bonds are dated Jan. 1 1863 and mature Jan. 1 1913.

**Denver, Colo.—Bond Call.**—The following bonds are called for payment Dec. 31:

*Storm Sewer Bonds.*  
Sub-District No. 3 of the North Denver Storm Sewer District No. 1, Bonds Nos. 1 and 2.  
Sub-District No. 4 of the North Denver Storm Sewer District No. 1, Bonds Nos. 1 to 3 inclusive.  
South Capitol Hill Storm Sewer District, Bond No. 51.

*Sanitary Sewer Bonds.*  
East Side Sanitary Sewer District No. 1, Bonds Nos. 174 to 188 inclusive.  
Sub-District No. 2 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 1 to 14 inclusive.  
Sub-District No. 5 of the East Side Sanitary Sewer District No. 1, Bond No. 18.  
South Side Special Sanitary Sewer District No. 4, Bond No. 2.  
West Colfax Avenue Special Sanitary Sewer District, Bonds Nos. 62 to 67 inclusive.

*Improvement Bonds.*  
Capitol Hill Improvement District No. 5, Bonds Nos. 1 to 45 inclusive.  
East Denver Improvement District No. 2, Bonds Nos. 212 to 216 inclusive.  
East Side Improvement District No. 1, Bonds Nos. 32 and 33.  
High and Race streets Improvement District No. 1, Bonds Nos. 28 to 40 inclusive.  
South 14th Street Improvement District No. 1, Bonds Nos. 25 to 33 inclusive.  
South Side Improvement District No. 1, Bond No. 75.

*Paving Bonds.*  
Fifteenth Street Paving District No. 2, Bond No. 17.  
Wazee Street Paving District No. 1, Bond No. 6.  
Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

### Bond Proposals and Negotiations this week have been as follows:

**Adel, Berrien County, Ga.—Bond Offering.**—Proposals will be received until Dec. 31 for the \$7,500 5% water-works-improvement and water-main-extension bonds voted (V. 91, p. 816) Aug. 17.

Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the office of R. F. Jackson, Secretary and Treasurer. Maturity Jan. 1 1941. Certified check for 2% of bonds bid for is required. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of said town, or the title of the past or present officials to their respective offices or the validity of said bonds. There has never been any default in the payment of any of the town's obligations. Bonds have been validated by the Superior Court and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, who will furnish bonds and legal opinion to purchaser. The successful bidder must be prepared to take up bonds Jan. 1 1911. Bonded debt, including this issue, \$42,500. Assessed valuation 1910, \$723,000. Real valuation 1910, \$1,012,000.

**Albany, N. Y.—Bond Sale.**—On Dec. 15 the \$100,000 20-year (third series) water and the \$100,000 1-20-year (serial) (second series) school 4% registered bonds described in V. 91, p. 1585, were sold, the former issue to A. B. Leach & Co. of New York City at 100.05 and the latter issue to Clark, Dodge & Co. of New York City at par. Purchasers to pay accrued interest. The following bids were also received:

Clark, Dodge & Co., New York	.....	at 100.012
National Commercial Bank (\$50,000), Union Trust Co. (\$25,000).	.....	
Albany Exchange Savings Bank (\$10,000), New York State	.....	
National Bank (\$15,000), all of Albany	.....	x par

a For the water bonds. x For the school bonds.

**Albany, Linn County, Ore.—Bonds Voted.**—At the election held Dec. 5 (V. 91, p. 1274), a favorable vote was cast on the proposed amendments to the city charter providing for the issuance of the following bonds: \$40,000 for the construction of sewers and \$75,000 to refund an issue maturing Oct. 1 1911. The vote was 405 "for" to 93 "against" the former issue and 418 "for" to 64 "against" the latter issue. The bonds will draw interest at not exceeding 5%.

**Bonds Defeated.**—On the same day a vote of 226 "for" to 289 "against" was cast on the proposed amendment to the city charter providing for the issuance of \$15,000 bonds to purchase a site for a city park.

**Albany County (P. O. Albany), N. Y.—Bond Offering.**—Proposals will be received until 10 a. m. Feb. 1 1911 by Wm. P. Hoyland, County Treasurer, for \$105,000 4% registered refunding bonds.

Authority, Section 8, Chapter 24, Consolidated Laws. Denomination \$1,000. Date Feb. 15 1911. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on Feb. 15 from 1912 to 1915 inclusive and from 1917 to 1919 inclusive.

**Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bond Offering.**—Proposals will be received until 5 p. m. Dec. 27 by T. P. Werner, Secretary, for \$170,000 4% coupon refunding and school building bonds.

Denomination \$500. Date Jan. 2 1911. Interest semi-annual. Maturity yearly on Jan. 2 as follows: \$9,500 in 1921, \$29,000 in 1926, \$35,000 in 1930, \$43,000 in 1936 and \$53,000 in 1941. Bonds are free from taxation. Certified check for 5% of bid, payable to A. P. Zellner, Treasurer, is required.

**Angola, Erie County, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Dec. 22 by Geo. W. Shipman, Village Treasurer, for \$55,000 coupon water-works bonds at not exceeding 5% interest.

Authority Sections 128 and 129, Chapter 64, Consolidated Laws. Denomination to suit purchaser. Date Dec. 1 1910. Interest semi-annually at the Bank of Angola or the Chase National Bank in New York City. Maturity \$2,200 yearly on Dec. 1 from 1915 to 1939 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, is required. Bonded debt, this issue. Assessed valuation 1910, \$370,960.

**Ansley, Custer County, Neb.—Bonds Voted.**—An election held Nov. 29, it is stated, resulted in favor of a proposition to issue \$5,000 electric-light-plant-construction bonds.

**Artesia School District (P. O. Artesia), Los Angeles County, Cal.—Bonds Voted.**—An election held Dec. 2 resulted in favor of the question of issuing \$20,000 5% 20-year (serial) school-building and improvement bonds. The vote was 99 "for" to 21 "against."

**Athol, Worcester County, Mass.—Temporary Loan.**—Dispatches state that a temporary loan of \$10,000 has been negotiated with Estabrook & Co. of Boston at 3.56% discount and a premium of 50c. Loan matures May 3 1911.

**Atlantic, Cass County, Iowa.—Bonds Voted.**—Local papers state that a proposition to issue \$50,000 refunding and water bonds carried by a vote of 771 to 144 at a recent election.

**Azusa, Los Angeles County, Cal.—Description of Bonds.**—We are advised that the \$40,000 6% street-improvement bonds awarded on Nov. 28 to G. G. Blymyer & Co. of San Francisco at 108.4625 and interest (V. 91, p. 1585) are in denominations of \$500 each and are dated Dec. 15 1910. Interest semi-annual.

**Bagley, Clearwater County, Minn.—Bonds Not Yet Sold.**—We are advised that no award has yet been made of the \$12,500 bonds offered but not sold on Sept. 25 1909 (V. 89, p. 1365).

**Baker City, Baker County, Ore.—Bonds Authorized.**—According to reports, an ordinance was passed on Dec. 1 providing for the issuance of \$33,023 85 street-improvement bonds. Maturity Dec. 1 1920.

**Barre, Washington County, Vt.—Bond Offering.**—Proposals will be received until 7 p. m. Dec. 22 by James Mackay, City Treasurer, for \$45,000 4% coupon water bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$5,000 yearly on Dec. 1 from 1919 to 1927 inclusive. Official circular states that the bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham, of Boston, a copy of whose opinion will be furnished to the purchaser without charge.

**Beaumont, Navigation District Jefferson County, Tex.—No Action Yet Taken.**—It has not yet been decided when the \$493,000 5% 10-40-year (optional) navigation bonds, offered without success on Nov. 1 (V. 91, p. 1275), will again be placed on the market.

**Bell County Common School District No. 45, Tex.—Bonds Registered.**—On Dec. 3 the State Comptroller registered \$2,400 5% 5-20-year (optional) bonds.

**Beloit, Rock County, Wis.—Bond Offering.**—Proposals will be received until 12 m. Dec. 22 by the Finance Committee for the \$25,000 coupon refunding bonds authorized (V. 91, p. 1526) on Nov. 21 at not exceeding 5% interest.

Denominations 15 bonds of \$1,000 each and 5 bonds of \$2,000 each. Date Jan. 1 1911. Interest semi-annual. Maturity \$1,000 yearly on Jan. 1 from 1912 to 1926 inclusive and \$2,000 yearly on Jan. 1 from 1927 to 1931 inclusive. Purchaser to furnish blank bonds and pay accrued interest, if any.

**Benton County School District No. 13 (P. O. Prosser), Wash.—Bond Sale.**—On Dec. 7 the \$2,000 10-20-year (optional) coupon school-building and furnishing bonds described in V. 91, p. 1466, were awarded to the State of Washington at par for 6s. There were no other bidders.

**Bent & Prowers Irrigation District, Colo.—Bond Sale.**—Arrangements have been made with the Southwest Construction Co. for the sale of \$4,000,000 6% irrigation bonds in payment for work done. These bonds were offered (V. 90, p. 460), but not sold, on Feb. 26. They are dated Feb. 1 1911. Interest June 1 and Dec. 1.

**Berlin, Coos County, N. H.—Bid.**—We are advised that in addition to the successful bid of 102.07 and accrued interest submitted on Dec. 1 by E. H. Rollins & Sons of Boston for the \$80,000 4½% 1-16-year (serial) coupon refunding bonds (V. 91, p. 1526), an offer of 101.55 was also received from N. W. Harris & Co. of Boston.

**Binghamton, Broome County, N. Y.—Bond Election Proposed.**—An ordinance is before a committee of the Common Council providing for an election to vote on the question of issuing \$158,200 light bonds.

**Bond Sale.**—The \$50,000 4¼% registered high-school-site bonds described in V. 91, p. 1399, were sold on Nov. 30 to the Binghamton Savings Bank of Binghamton at 101.53. Maturity \$10,000 yearly on Aug. 1 from 1920 to 1924 inclusive.

**Bremerton, Kitsap County, Wash.—Bonds Voted.**—The election held Dec. 6 resulted in favor of the question of issuing the \$15,000 municipal wharf bonds mentioned in V. 91, p. 1399. The vote was 400 "for" to 188 "against."

**Brewster County Common School District No. 3, Tex.—Bonds Not Sold.**—Up to Dec. 11 the \$6,000 5% 3-20-year (optional) registered school house-construction bonds which this district has been offering for sale (V. 91, p. 540) were not sold.

**Broken Arrow, Okla.—Bond Sale.**—This city has sold \$70,000 bonds to the Southwestern Engineering Co. of Oklahoma City. These securities take the place of the \$37,000 bonds mentioned in V. 91, p. 740, which have been canceled.

**Broken Bow, Neb.—Bonds Not Yet Sold.**—Up to Dec. 3 no award had yet been made of the \$15,000 city-hall and jail and the \$8,000 water-extension 5% coupon bonds mentioned in V. 91, p. 1399.

**Brunswick, Frederick County, Md.—Bonds Not Sold.**—No bids were received for the \$5,000 4½% coupon street-improvement bonds offered on Dec. 6 and described in V. 91, p. 1399. Maturity Jan. 1 1936, subject to call after 1921.

**Burlington, Alamance County, No. Caro.—Bonds Not Sold.**—Up to Dec. 8 no award had yet been made of the \$60,000 5% coupon street and sidewalk bonds mentioned in V. 91, p. 740.

**Canadian, Hemphill County, Tex.**—*Bonds Withdrawn from the Market.*—The \$5,000 5% 20-40-year (optional) street-improvement bonds mentioned in V. 91, p. 895, have been withdrawn from the market.

**Canton, McPherson County, Kan.**—*Bond Offering.*—This place is offering at par the two issues of 4½% 5-20-year (optional) bonds, aggregating \$30,000, which failed to sell (V. 91, p. 351) on Aug. 1.

**Carbon County School District No. 23 (P. O. Red Lodge), Mont.**—*Bond Sale.*—An issue of \$1,000 6% 5-10-year (optional) coupon school-building bonds which was offered for sale on May 7 has been awarded to the State of Montana at par.

**Cavalier County (P. O. Langdon), No. Dak.**—*Bond Sale.*—The \$7,200 6% coupon Roseau Lake Drain No. 1 bonds offered on Jan. 5 and described in V. 90, p. 63, were awarded on that day, we have just been advised, to the Security Trust Co. of St. Paul. Maturity \$2,400 on Jan. 5 in each of the years 1915, 1920 and 1925.

*Bond Offering.*—Proposals will be received until 12 m. Jan. 7 1911 by the Board of County Commissioners for \$5,100 Williston Lake Drain No. 1 bonds. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of sale. Certified check for \$500 is required.

**Cave Springs, Benton County, Ark.**—*Bonds Authorized.*—Reports state that the issuance of \$5,000 school-house-construction bonds has been authorized.

**Cecil County (P. O. Elkton), Md.**—*Bond Sale.*—According to reports, \$15,000 20-year permanent-improvement bonds have been awarded to Hambleton & Co. and Baker, Watts & Co., both of Baltimore, at their joint bid of 105.68.

**Central Irrigation District (P. O. Gering), Scotts Bluff County, Neb.**—*Bonds Voted.*—A proposition to issue \$21,000 6% refunding bonds was favorably voted at an election held Nov. 26. Maturity 1931.

**Centre, Shelby County, Tex.**—*Bonds Not Yet Sold.*—We are advised under date of Dec. 9 that the \$12,000 5% water-works bonds mentioned in V. 91, p. 415, are still unsold.

**Chadbourn Drainage District (P. O. Chadbourn), Columbus County, No. Car.**—*Bonds Not Sold.*—We are advised that no bids were received for the \$30,000 6% 3-12-year (serial) coupon drainage-canal-construction bonds offered on Dec. 6 and described in V. 91, p. 1526.

**Chase County (P. O. Imperial), Neb.**—*Bonds Not Sold.*—Up to Nov. 10 no sale had yet been made of the \$25,000 5% court-house bonds mentioned in V. 91, p. 51.

**Chehalis County School District No. 9, Wash.**—*Bonds Not Sold.*—No award has yet been made of the \$2,000 1-3-year (optional) bonds offered (V. 91, p. 1196) on Nov. 5.

**Citrus County (P. O. Inverness), Fla.**—*Bonds Defeated.*—A proposition to issue \$150,000 bonds was defeated at an election held Nov. 8.

**Clark County (P. O. Jeffersonville), Ind.**—*Bonds Not Yet Sold.*—We are advised under date of Dec. 6 that the \$62,000 Charlestown Township free-pike bonds mentioned in V. 89, p. 870, have not yet been sold.

**Columbia, Richland County, So. Caro.**—*Bond Sale.*—According to dispatches, a syndicate composed of Townsend, Scott & Sons and Baker, Watts & Co., both of Baltimore, has been awarded an issue of \$800,000 5% 30-year refunding bonds at 103.56—a basis of about 4.80%. It is further reported that the sale is subject to the authorization of the issue by the next Legislature of this State, which will convene in January 1911.

**Copiah County (P. O. Hazlehurst), Miss.**—*Bonds Voted.*—According to reports, an election held Dec. 3 resulted in favor of a proposition to issue \$75,000 road-improvement bonds. The vote was 239 to 106.

**Cordele, Crisp County, Ga.**—*Bond Sale.*—On Dec. 7 the \$10,000 5% 30-year school-improvement bonds described in V. 91, p. 1527, were awarded to the Robinson-Humphrey Co. of Atlanta at 104.37. Bids were also received from J. W. Dickey of Augusta, J. H. Hilsman & Co. of Atlanta and Seasongood & Mayer of Cincinnati.

**Covina, Los Angeles County, Cal.**—*Bonds Defeated.*—Reports state that an election held Nov. 29 resulted in the defeat of a proposition to issue \$70,000 sewer-system bonds. The vote was 157 to 80—two-thirds being necessary to authorize.

*Bonds Voted.*—The question of issuing fire-house and jail bonds carried, it is said, at the same election, the vote on this proposition being 161 to 69.

**Dallas School District No. 2 (P. O. Dallas), Polk County, Ore.**—*Bond Sale.*—On Dec. 1 \$10,000 5% 10-20-year (optional) school-building bonds were awarded to Morris Bros. of Portland at par and accrued interest. Denomination \$1,000. Date Dec. 1 1910. Interest semi-annual.

**Darlington, Darlington County, So. Car.**—*Bond Offering.*—Proposals will be received for the \$12,000 5% 30-year railway-aid bonds voted Sept. 6 (V. 91, p. 977).

Denomination \$1,000. Interest annual. Eugene Vaughan is City Clerk.

**Dayton, Eddy County, N. Mex.**—*Bonds Not to be Re-offered at Present.*—We are advised that the \$15,000 6% water bonds offered but not sold on March 1 (V. 90, p. 723) will not be placed on the market again in the near future.

**Delaware, Delaware County, Ohio.**—*Bond Sale.*—According to reports \$20,000 school-building bonds have been awarded to Hayden & Miller of Cleveland at 101.31.

**De Soto School District (P. O. De Soto), Jefferson County, Mo.**—*Bond Sale.*—The \$5,000 4½% 10-20-year (optional) refunding bonds voted July 18 (V. 91, p. 289) have been awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at par. Denomination \$500. Date Oct. 1 1910. Interest semi-annual.

**Dieterich School District No. 29 (P. O. Dieterich), Effingham County, Ill.**—*Bond Sale.*—We have just been informed that the \$6,500 5% school-building bonds mentioned in V. 91, p. 1253, were voted and sold last June.

**Dryden Union Free School District No. 8 (P. O. Dryden), Tompkins County, N. Y.**—*Bond Sale.*—On Dec. 1 \$4,000 4% gold coupon school-building bonds were awarded to a local bank at par. These bonds are part of the \$25,000 issue, of which \$20,000 was sold on July 5, as stated in V. 90, p. 229.

**Dublin, Laurens County, Ga.**—*Bonds Voted.*—An election held Dec. 6 resulted in favor of a proposition to issue \$30,000 5% 29-year light, water and street-improvement bonds. The vote was 311 "for" to 4 "against."

**Dubois County (P. O. Jasper), Ind.**—*Bond Offering.*—Proposals will be received until 1 p. m. Dec. 24 by Michael A. Sweeney, County Auditor, for \$8,000 4% coupon court-house bonds.

Denomination \$100. Date Dec. 15 1910. Interest semi-annually at the County Treasurer's office. Maturity \$200 each six months from June 15 1911 to Dec. 15 1930 inclusive. Bonds are exempt from all taxes. Bid to be made on blank form furnished by the County Auditor and be accompanied by a certified check on any bank in Dubois County for 3% of bonds bid for, made payable to the Board of County Commissioners.

**Dubuque, Dubuque County, Iowa.**—*Bond Sale.*—On Dec. 10 an issue of \$49,000 4½% 15-year judgment bonds was awarded to Farson, Son & Co. of Chicago at 103.51 and accrued interest.

Denomination \$500. Date Dec. 10 1910. Interest semi-annually at the City Treasurer's office.

**Durand, Shiawassee County, Mich.**—*Bond Sale.*—The \$12,000 2-13-year (serial) water-works and light-plant-extension bonds offered on Dec. 5 (V. 91, p. 1527) were awarded on Dec. 12 to N. W. Halsey & Co. of Chicago at 101.30 for 4½%. Other bids received were as follows:

Security Tr. Co., Det.	\$12,165 00	Ulen & Co., Chicago	\$12,077 50
Detroit Trust Co., Detroit	12,136 00	Farson, Son & Co., Chic.	12,062 50
H. W. Noble & Co., Det.	12,121 00	C. H. Coffin, Chicago	12,006 00
W. E. Moss & Co., Detroit	12,110 00	A. B. Leach & Co., Chic.	12,000 00

\* Less collection charge for interest and principal.

Denomination \$1,000. Date Dec. 1 1910.

**Earlville, LaSalle County, Ill.**—*Bonds Proposed.*—We are informed that this city will be on the market some time in June 1911 with an issue of \$10,000 library bonds.

**East Orange, Essex County, N. J.**—*Bond Sale.*—On Dec. 12 the \$220,000 4½% 40-year coupon (with privilege of registration) series "V" school bonds, described in V. 91, p. 1527, were sold to Morgan, Livermore & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 105.30—a basis of about 4.225%. The other bidders were:

R. M. Grant & Co. and	Estabrook & Co., New York	102.40
E. H. Rollins & Sons, N. Y.	J. S. Rippel, Newark	102.21
Blodget & Co., New York	S. A. Kean	102.20
N. W. Harris & Co., N. Y.	A. B. Leach & Co., N. Y.	101.881
Kountze Bros., New York		103.392

In addition to his above bid, J. S. Rippel also submitted an offer of 102.89 for \$50,000 bonds.

**East Youngstown, Mahoning County, Ohio.**—*Bond Sale.*—We have just been advised that \$5,000 6% 1-5-year (serial) city-building and site-purchase bonds were sold on May 20 to Althia J. McVey at par. These bonds were offered (V. 91, p. 926), but not sold, on April 11.

**Essex County, Mass.**—*Note Sale.*—On Dec. 12 the \$128,000 (3 issues) bridge and \$10,000 court-house notes described in V. 91, p. 1586, were awarded to N. W. Harris & Co. of Boston at 3.50% discount. The following bids were received:

Discount.		Discount.	
N. W. Harris & Co., Boston	3.50%	Cape Ann Nat. Bk., Boston	3.64%
City Nat. Bank, Boston	3.5575%	Naumkeag Trust Co., Salem	3.66%
F. S. Moseley & Co., Boston	3.59%	Estabrook & Co., Boston	3.74%

a \$5 50 premium. b And \$3 premium. c And \$1 premium.

The bridge notes are due April 3 1911 and the court-house note matures June 1 1911.

**Essex County (P. O. Newark), N. J.**—*Bond Sale.*—The \$200,000 4% 40-year gold coupon hospital bonds offered without success on Aug. 31 (V. 91, p. 742) have been sold.

**Fall River, Bristol County, Mass.**—*Bond Sale.*—On Dec. 14 the \$100,000 4% 10-year municipal bonds mentioned in V. 91, p. 1586, were awarded to F. S. Moseley & Co. of Boston at 104.025.

Denomination \$1,000 or any multiple thereof. Date Dec. 1 1910. Interest semi-annual.

**Falls City, Polk County, Ore.**—*Bonds Voted.*—Reports state that a charter amendment providing for the issuance of \$30,000 water-system bonds carried by a vote of 139 to 30 at an election held Dec. 5.

**Fernbank, Hamilton County, Ohio.**—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of the \$20,000 4½% 20-year water-pipe-laying bonds voted (V. 91, p. 1343) on Nov. 8 1910. Denomination \$500. Date Dec. 1 1910. Interest semi-annual.

**Forest City, Rutherford County, No. Caro.**—*Bond Sale.*—During the spring of 1910 the \$25,000 5% 30-year water and light bonds offered without success on Aug. 31 1909 (V. 90,

p. 124), were purchased, we are just advised, by the J. B. McCrary Co. of Atlanta at par. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

**Fort Worth, Tex.—Bond Sale.**—This city recently awarded \$50,000 4½% 20-40-year (optional) high-school-building bonds to the Commerce Trust Co. of Kansas City, Mo.

**Franklin, Williamson County, Tenn.—Bond Sale.**—The \$35,000 coupon sewer-extension bonds, bids for which were rejected on Feb. 14 (V. 90, p. 574), have been sold to J. W. Worthington of Sheffield, Ala., at par for 4½s.

**Frederic, Polk County, Wis.—Bid Rejected.**—The only bid received on Dec. 5 for the \$2,000 6% coupon water-works bonds offered on that day (V. 91, p. 1527) was one of 95 submitted by H. T. Holtz & Co. of Chicago. This offer was rejected.

**Galveston, Galveston County, Tex.—Bond Sale.**—We are advised that the \$225,000 5% sea-wall-improvement bonds and the \$50,000 4½% grading, filling and drainage bonds, bids for which were rejected on April 14 (V. 90, p. 1191), have been sold to contractors in payment for work done.

**Glendale, Hamilton County, Ohio.—Bonds Defeated.**—The election held Nov. 29 resulted in the defeat of the question of issuing the \$16,000 water-works bonds mentioned in V. 91, p. 1343.

**Glen Rose Independent School District, Tex.—Bonds Registered.**—On Dec. 5 \$5,000 5% 15-20-year (optional) bonds were registered by the State Comptroller.

**Grand Forks, Grand Forks County, No. Dak.—Bonds Not to be Offered at Present.**—We are informed that the \$40,000 5% city-hall-construction bonds voted on Sept. 15 (V. 91, p. 819) "will not be sold before next summer."

**Grand Rapids, Wood County, Wis.—Bonds Not Sold.**—No award has yet been made of the three issues of 4% coupon bonds, aggregating \$65,000, described in V. 89, p. 1100.

**Hammond, Tangipahoa Parish, La.—Bonds Proposed.**—According to reports, there is talk of issuing \$100,000 improvement bonds.

**Hanock County (P. O. Sparta), Ga.—Bonds Defeated.**—The voters of this county at a recent election failed to approve a proposition providing for the issuance of the \$60,000 road bonds mentioned in V. 90, p. 1694.

**Hardin County (P. O. Kenton), Ohio.—Bond Sale.**—The First National Bank of Cleveland was the successful bidder, it is stated, on Dec. 12 for the \$16,405 5% pike-construction bonds described in V. 91, p. 1586. The price paid by the bank was 101.786.

**Hartington, Cedar County, Neb.—Bond Sale.**—We are advised, under date of Dec. 12, that the \$10,000 5% 5-19-year (optional) sewer bonds offered on March 25 and described in V. 90, p. 798, have been awarded to the People's Savings Bank in Hartington. Date Oct. 1 1910.

**Harvard School District (P. O. Harvard), Clay County, Neb.—Litigation.**—We are advised, under date of Dec. 14, that the \$20,000 5% 5-20-year (optional) high-school-building-addition bonds, bids for which were rejected on June 15 (V. 90, p. 1627), are in litigation at the present time, but that a decision is expected very shortly from the Supreme Court.

**Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bonds Not Yet Sold.**—The Clerk of the Board of Education advises us that the \$50,000 4½% 10-20-year (optional) coupon school bonds offered without success on Aug. 20 (V. 91, p. 1198) have not yet been disposed of. He further states that the bonds will probably be re-offered for sale early in 1911.

**Hemingsford, Boxbutte County, Neb.—Bond Sale.**—The village authorities have just informed us that on July 1 the \$10,000 6% bonds offered without success on Oct. 19 1909 (V. 90, p. 125) were awarded to Katz, Craig Co. at 105.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturity 1938, subject to call after 1914.

**High Bridge, Hunterdon County, N. J.—Bonds Awarded in Part.**—Of the \$20,000 bonds (the unsold portion of the issue of \$35,000 4% 35-year coupon water-works-extension bonds mentioned in V. 91, p. 108), \$13,500 have been disposed of to local investors at par and accrued interest.

**Highland Park School District (P. O. Highland Park), Wayne County, Mich.—Bond Election.**—We see it reported that a proposition to issue \$45,000 school-building and site-purchase bonds will be voted upon Dec. 22.

**Hillsboro, Washington County, Ore.—Bond Sale.**—On Oct. 20 an issue of \$16,000 6% refunding bonds was awarded to the Hillsboro Commercial Bank in Hillsboro at par.

Denomination \$500. Interest April 1 and Oct. 1. Maturity 1913.

**Hornellsville School District No. 7 (P. O. Hornell), N. Y.—Bond Sale.**—On Nov. 1 the \$25,000 bonds (the unsold portion of the issue of \$30,000 4% coupon bonds mentioned in V. 91, p. 478) were sold to the Bumpus-Stevens Co. of Detroit at par.

**Houston, Harris County, Tex.—Bond Offering.**—Proposals will be received until 12 m. Jan. 9 1911 for the \$100,000 4½% street-paving bonds registered by the State Comptroller (V. 91, p. 1468) on Nov. 12.

Date Sept. 26 1910. Interest semi-annually at the Union Trust Co. in New York City. Maturity 30 years, subject to call after 20 years. Certified check on a Houston bank for 1% of bonds, payable to H. B. Rice, Mayor, is required. Dan C. Smith Jr. is City Secretary.

**Bond Election.**—An election will be held Jan. 10 1911 to vote on the question of issuing \$500,000 4½% 20-30-year (optional) viaduct bonds.

**Howell School District (P. O. Howell), Colfax County, Neb.—Bond Offering.**—Proposals will be received until 12 m. Jan. 1 1911 for the \$21,000 school-building bonds recently voted (V. 91, p. 1277). This date falls on Sunday, but is so given by the Secretary of Board of Education.

**Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—Bonds Not to Be Offered at Present.**—We are advised that the \$25,000 school-building-completion and addition bonds voted on Sept. 27 (V. 91, p. 897) will not be offered at this time.

**Johnstown, Weld County, Colo.—Bond Election Proposed.**—We are advised that the election to vote on the question of issuing the \$12,000 water bonds (V. 91, p. 897) will probably be held early in the spring.

**Jones County (P. O. Anamosa), Iowa.—Bond Sale.**—On Dec. 6 \$30,000 5% bonds were awarded to the Schoonover Trust Co. of Anamosa at par and accrued interest.

**Kanawha School District (P. O. Kanawha), Hancock County, Iowa.—Price Paid for Bonds.**—The price paid for the \$1,200 5% refunding bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 91, p. 1587) was par. Denomination \$400. Date Nov. 1 1910. Interest semi-annual.

**Kansas City, Kans.—Bond Sale.**—On Dec. 1 the Thos. J. Bolger Co. of Chicago was awarded \$70,048 5% street-improvement bonds at par and accrued interest. Denomination \$500. Date Nov. 15 1910. Interest semi-annual.

**Kansas City, Mo.—Bond Sale.**—Reports state that the \$500,000 4% and the \$250,000 (three issues) 4½% 20-year bonds described in V. 91, p. 1468, were sold on Dec. 15 to the Pioneer Trust Co. of Kansas City, Mo., at 100.44.

**Kearney, Buffalo County, Neb.—Bond Offering.**—This city is offering for sale the \$125,000 4½% 5-20-year (optional) water-works bonds which failed to sell (V. 91, p. 743) on July 22.

**Kennett School District (P. O. Kennett), Dunklin County, Mo.—Bonds Defeated.**—On Nov. 8 this district defeated a proposition to issue \$23,000 school-building bonds.

**Key West, Monroe County, Fla.—Bonds Not Yet Sold.**—We are advised under date of Dec. 12 that the \$192,000 5% 30-year coupon tax-exempt street-improvement bonds offered without success on Oct. 11 (V. 91, p. 1278) have not yet been disposed of.

**Kiowa, Pittsburgh County, Okla.—Bonds Not Sold.**—No award has yet been made of the \$18,000 6% 25-year coupon water and light-system bonds described in V. 91, p. 743.

**Lake Borgne Levee District, La.—Bond Offering.**—Proposals will be received until 12 m. Dec. 19 by Fernando Estopinal, Secretary, Room 602, Godchaux Building, New Orleans, for \$7,000 5% 40-50-year levee bonds.

**Lake Preston, Kingsbury County, So. Dak.—Bond Sale.**—On Dec. 5 \$5,000 5% coupon water bonds were awarded to the Bank of Lake Preston in Lake Preston at 100.30. A bid was also received from Coffin & Crawford of Chicago at 100.25.

Denomination \$500. Interest payable in Lake Preston. Maturity 720 years, subject to call after 10 years. Bonded debt, including this issue, \$17,000. No floating debt. Assessed valuation, \$200,000.

**Lakeside Special School District (P. O. Lake Village), Chicot County, Ark.—Bond Sale.**—The \$25,000 6% school-building-erection and addition bonds mentioned in V. 91, p. 541, were awarded in October to the Wm. R. Compton Co. of St. Louis at par and accrued interest.

Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

**Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—Bond Sale.**—On Dec. 9 the \$150,000 4½% school-building and improvement bonds described in V. 91, p. 1528, were awarded to the Cleveland Trust Co. of Cleveland, Field, Longstreth & Co. of Cincinnati and Stacy & Braun of Toledo at their joint bid of 104.743 and accrued interest. The following bids were also received:

C. E. Denison & Co., Cle. \$156,856 75 | Otis & Hough, Cleve.,  
Hayden, Miller & Co., Cle. 156,633 00 | Seasingood & Mayer, Cin. \$155,555 00  
Tillotson & Wolcott Co., Cle. 156,405 00 | E. H. Rollins & Sons, Ch. 155,040 00

Maturity \$5,000 yearly on Oct. 1 from 1913 to 1942 inclusive.

**Lamont, Grant County, Okla.—Bonds Voted.**—It is stated that an election held in this place recently resulted in favor of a proposition providing for the issuance of \$17,000 water-works-plant-construction bonds.

**Lee County (P. O. Sanford), No. Caro.—Bonds Not Yet Sold.**—No sale has yet been made of the \$15,000 5% coupon Jonesboro Township road-construction bonds offered without success (V. 90, p. 1254) on April 18.

**Lewistown, Fulton County, Ill.—Bonds Defeated.**—On Nov. 29 the proposition to issue \$8,500 4½% water-works-system-improvement bonds mentioned in V. 91, p. 1344, was defeated by a vote of 85 "for" to 269 "against."

**Liberty Township School District (P. O. Powell), Delaware County, Ohio.—Bond Sale.**—On Dec. 12 the \$20,000 4½% bonds described in V. 91, p. 1468, were awarded to Hayden, Miller & Co. of Cleveland at 101.31 and accrued interest. A bid of \$20,262 25 was also received from C. E. Denison & Co. of Cleveland, and one of \$20,232 from Seasingood & Mayer of Cincinnati.

Maturity \$2,000 yearly on June 1 from 1913 to 1922 inclusive.

**Lincoln County (P. O. Shoshone), Idaho.—Bond Sale.**—James H. Causey & Co. of Denver purchased \$6,000 funding and \$1,000 site-purchase 6% 10-20-year (optional) bonds on Nov. 30 at par and interest. Denomination \$1,000. Date Nov. 1 1910. Interest Jan. and July.

**Lincoln County (P. O. Brookhaven), Miss.—Bond Election.** Reports state that an election will be held Dec. 31 to vote on the issuance of bonds for Road District No. 1. See V. 91, p. 1401.

**Livingston School District, Merced County, Cal.—Price Paid for Bonds.**—The price paid for the \$10,000 5% 1-10-year (serial) school-house bonds awarded on Nov. 9 to E. H. Rollins & Sons of San Francisco (V. 91, p. 1528) was 100.53. Denomination \$1,000. Date Dec. 1 1910. Interest annual.

**Lockland, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 27 by C. E. Troy, Village Clerk, for the \$10,000 4½% Wayne Avenue improvement (village's portion) bonds mentioned in V. 91, p. 1401.

Denomination \$500. Date Nov. 15 1910. Interest semi-annual. Maturity Nov. 15 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Bond Sale.**—On Dec. 12 the \$6,000 4½% 10-year (village's portion) Wyoming Avenue improvement bonds described in V. 91, p. 1344, were awarded to Seasongood & Mayer of Cincinnati at 103.083 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin.	\$6,185 00	Vinton Bkg. Co., Vinton.	\$6,151 00
R. Kleybolte Co., Inc., Cin.	6,165 00	Provident S.B. & Tr. Co., Cin.	6,143 70
First Nat. Bank, Lockland.	6,164 40	New First N. Bk., Colum.	6,069 30
Weil, Roth & Co., Cin.	6,157 80	First Nat. Bank, Norwood.	6,019 99
Stacy & Braun, Toledo.	6,152 75	Columbus Bk. & Sav. Co., Cin.	6,000 00

**Lordsburg, Los Angeles County, Cal.—Bonds Voted.**—A vote of 101 "for" to 10 "against" was polled at an election held Nov. 30 to vote on proposition to issue \$36,000 5% 40-year municipal water-works-system bonds.

**Louisville, Ky.—Temporary Loan.**—Arrangements have been made with various banks for a temporary loan of \$225,000.

**Lynn, Essex County, Mass.—Bids.**—The following bids were received on Dec. 6 for the \$1,000 municipal-loan and \$8,500 municipal-improvement 4% 10-year bonds awarded to Perry, Coffin & Burr of Boston at 103.62 (V. 91, p. 1587):

Perry, Coffin & Burr	103.62	Estabrook & Co.	103.03
E. M. Farnsworth & Co.	103.20	Blake Bros. & Co.	102.77
Blodget & Co.	103.18	Geo. A. Fernald & Co.	102.531
R. L. Day & Co.	103.099	Adams & Co.	102.27

The above bidders are all of Boston. Denominations \$1,000 and \$500. Date Oct. 1 1910. Interest semi-annual.

**Lyon Swamp Drainage District, Pender and Bladen Counties, No. Car.—Bond Offering.**—Proposals will be received until Dec. 29 (not Dec. 22 as at first reported) by B. F. Keith, Chairman (P. O. Wilmington), for \$45,000 6% bonds.

Interest annually in January at Burgaw. Principal payable in 10 equal installments beginning 3 years from date of issue.

**Madison, Morris County, N. J.—Bond Sale.**—The \$100,000 4½% registered sewer bonds offered on Dec. 12 and described in V. 91, p. 1587, were awarded to the Madison Trust Co. of Madison at 100.01. A bid of par was also received from W. F. Redmond.

Maturity Jan. 1 1941, subject to call after Jan. 1 1921. These bonds are part of an authorized issue of \$125,000.

**Madison, Lake County, So. Dak.—Bond Offering.**—Proposals will be received until Jan. 5 1911 for \$65,000 building bonds authorized by a vote of 340 to 99 at an election held Dec. 6.

**Madison, Dane County, Wis.—Bond Sale.**—The \$16,000 5% 8-year University Avenue bonds mentioned in V. 91, p. 1278, have been disposed of over the counter to local investors at par. Date, "day of sale."

**Manning, Clarendon County, So. Caro.—Bonds Voted.**—Reports have it that an election held Dec. 6 resulted in favor of a proposition to issue \$5,000 refunding bonds. The vote was 54 "for" to 22 "against."

**Marion, Grant County, Ind.—Bond Offering.**—According to reports, proposals will be received until Dec. 20 for \$50,000 4% electric-light-plant-construction bonds.

Denomination \$500. Date Jan. 15 1911. Interest semi-annually at the Marion State Bank in Marion. Certified check for \$1,000 is required.

**Marion, Smyth County, Va.—Bonds Awarded in Part.**—Of the \$12,000 5% registered water-improvement bonds mentioned in V. 91, p. 292, \$500 have been disposed of at private sale to the Royal Arcanum at par and accrued interest.

**Marianna, Jackson County, Fla.—Bond Sale.**—The Town Clerk advises us, under date of Dec. 12, that the \$10,000 5% 20-year water-works-extension and town-improvement bonds which this town has been offering for sale (V. 90, p. 799) have been awarded to the State School Board of Florida at par.

**Marlboro Graded School District No. 10 (P. O. Bennettsville), Marlboro County, So. Caro.—Bond Sale.**—A letter received by us on Dec. 12 stated that the \$25,000 20-year coupon school bonds offered without success on May 2 (V. 90, p. 1255) were sold some months ago to the Bumpus-Stevens Co. of Detroit.

**Marquette County (P. O. Marquette), Mich.—Bond Offering.**—Proposals will be received until 11 a. m. Dec. 20 for \$15,000 4% tuberculosis-hospital bonds.

Authority Act 41, Public Acts of 1909; also vote of 5,090 to 2,366 at election held April 4 1910. Denomination \$1,000. Date Dec. 31 1910. Interest semi-annually at the County Treasurer's office. Maturity \$5,000

on Dec. 31 in each of the years 1915, 1916 and 1917. Official circular states that no previous issues have ever been contested; interest and principal of all previous issues has always been promptly paid at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said county or the title of its present officials to their respective offices, or the validity of these bonds. Bonded debt Dec. 2 1910, \$50,000. Assessed valuation \$27,373,000. Actual value (estimated) \$36,000,000. Frank E. Jenks is County Clerk.

**Mars, Butler County, Pa.—Bond Offering.**—Proposals will be received until 7 p. m. Dec. 22 by this borough for \$4,000 4½% tax-exempt trunk-sewer bonds.

Denomination \$500. Date Nov. 1 1910. Interest semi-annual. Certified check for \$300 is required.

**Mayville, Dodge County, Wis.—No Action Yet Taken.**—Up to Dec. 9 no action had yet been taken looking towards the issuance of the \$10,000 bridge bonds voted (V. 91, p. 1278) on Oct. 25.

**Memphis, Hall County, Tex.—Bond Sale.**—The Commerce Trust Co. of Kansas City, Mo., was recently awarded \$20,000 6% 20-40-year (optional) sewer bonds. These securities were offered (V. 91, p. 54), but not sold, on July 15.

**Menard County (P. O. Petersburg), Ill.—Bonds Voted.**—An election held Nov. 8 resulted in favor of the proposition to issue the \$30,000 almshouse bonds mentioned in V. 91 p. 1278.

**Mendon, St. Joseph County, Mich.—Bonds Defeated.**—We are advised that the voters have defeated the proposition to issue the \$10,000 improvement bonds. It was at first reported by some of the newspapers that the proposition had carried. See V. 91, p. 1278.

**Millburn, Essex County, N. J.—Bond Sale.**—On Dec. 12 the \$12,000 4½% 20-year gold coupon sewer bonds described in V. 91, p. 1587, were awarded to John D. Everitt & Co. of New York City at 100.075 and accrued interest. A bid was also received from T. W. Stephens & Co. of New York City of par and accrued interest.

**Miller, Lake County, Ind.—Bond Sale.**—The \$12,000 5% electric-light assessment bonds voted on July 8 (V. 91, p. 169) have been awarded, according to reports, to the South Side Trust & Savings Bank in Gary at par. Denomination \$1,000.

**Missoula County School District No. 5, Mont.—Bonds Not Sold.**—No award has yet been made of \$1,800 6% building bonds, proposals for which were asked until Nov. 7. Interest semi-annual.

**Mobile, Ala.—Bond Sale.**—On Nov. 29 an issue of \$29,000 5% street bonds was awarded to the City Bank & Trust Co. of Mobile at 100.10.

We are also advised that the \$117,000 5% coupon public-works bonds offered without success on Aug. 15 (V. 91, p. 898) have also been sold.

**Montclair, Essex County, N. J.—Bonds Not Sold.**—No bids were received on Dec. 12 for the \$66,000 4% 30-year gold refunding bonds described in V. 91, p. 1587.

**Montpelier School District (P. O. Montpelier), Williams County, Ohio.—Bond Sale.**—This district has sold \$10,000 4½% bonds.

**Mt. Vernon School District (P. O. Mt. Vernon), Knox County, Ohio.—Bond Sale.**—The \$26,000 4% 5-20-year (optional) coupon refunding bonds described in V. 91, p. 1528, were sold on Dec. 12 to Stacy & Braun of Toledo at par and accrued interest. Bids at par were also received from Weil, Roth & Co. and Seasongood & Mayer, both of Cincinnati.

**Muskogee County (P. O. Muskogee), Okla.—Bond Sale.**—On Nov. 30 an issue of \$140,000 5% bridge bonds was sold to the Commercial National Bank and the Guaranty State Bank, both of Muskogee, at their joint bid of 101.41 and interest. Denomination \$1,000. Date Dec. 5 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City.

**Napa County (P. O. Napa), Cal.—Bond Election.**—According to reports, an election will be held Feb. 15 1911 to vote on the question of issuing \$40,000 county-infirmary-erection bonds.

**Newark, Licking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 19 by Wm. F. Wulphoep, City Auditor, for the following 5% assessment bonds:

1,850	Eighth St. paving bonds. Denomination three bonds of \$500 each and one of \$350. Maturity \$500 yearly on Jan. 1 from 1916 to 1918 inclusive and \$350 Jan. 1 1919.
6,550	South Fourth Street paving bonds. Denomination six bonds of \$1,000 each and one of \$550. Maturity \$2,000 on Jan. 1 in each of the years 1916, 1917 and 1918 and \$550 on Jan. 1 1919.
15,950	North Fourth St. paving bonds. Denomination fifteen bonds of \$1,000 each and one of \$950. Maturity \$4,000 on Jan. 1 in each of the years 1916, 1917 and 1918 and \$3,950 on Jan. 1 1919.
1,765	Hudson Ave. sewer bonds. Denomination two bonds of \$500 each and one of \$765. Maturity \$500 on Jan. 1 in each of the years 1913 to 1914 and \$765 Jan. 1 1915.
1,470	Moull St. sewer bonds. Denomination two bonds of \$500 each and one of \$470. Maturity \$500 on Jan. 1 in each of the years 1912 to 1913 and \$470 Jan. 1 1914.
4,225	Hudson Ave. paving bonds. Denomination eight bonds of \$500 each and one of \$225. Maturity \$1,000 on Jan. 1 in each of the years 1916, 1917 and 1918 and \$125 on Jan. 1 1919.
3,950	Buena Vista St. paving bonds. Denomination three bonds of \$1,000 each and one of \$950.
4,850	North Williams St. paving bonds. Denomination \$500, except one bond of \$850. Maturity on Jan. 1 as follows: \$1,000 in each of the years 1916, 1917 and 1918 and \$1,850 in 1919.

**New Britain, Hartford County, Conn.—Bond Sale.**—On Dec. 14 an issue of \$95,000 4% coupon (with privilege of registration) school bonds were awarded to E. H. Rollins & Sons of Boston at 98.79 and accrued interest. The following were among the bids received:

N. W. Harris & Co.	98.188	R. L. Day & Co.	98.039
N. W. Halsey & Co.	98.182	Merrill, Oldham & Co.	97.819
Estabrook & Co.	98.15	Perry, Coffin & Burr	97.782
Blodget & Co.	98.047	Blake Bros. & Co.	97.78

All the above bidders are of Boston.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the New Britain National Bank in New Britain. Maturity \$15,000 yearly on Aug. 1 from 1915 to 1919 inclusive and \$20,000 Aug. 1 1920.

**New Decatur, Morgan County, Ala.—Bonds Authorized.**—The City Council is said to have authorized the issuance of \$12,800 concrete-sidewalk bonds.

**Niles School District (P. O. Niles), Berrien County, Mich.—Bonds Not to Be Offered at Present.**—The \$35,000 4½% additional school-building bonds voted on Sept. 19 (V. 91, p. 899) will not be on the market, we are advised, before next April or May.

**Normal Heights School District, San Diego County, Cal.—Bonds Authorized.**—According to reports, the Board of Supervisors has authorized the issuance of \$4,000 14-year school-building bonds in denominations of \$400 each.

**North Fond Du Lac, Fond Du Lac County, Wis.—Bond Election.**—The question of issuing \$30,000 bonds to purchase the plant of the Sand Rock Water Co. will be voted upon at the next spring election. See V. 91, p. 899.

**North Sterling Irrigation District (P. O. Sterling), Colo.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 5 1911 by the Board of Directors, John E. Fetzer, Secretary, for \$60,000 irrigation bonds. Authority, Act of General Assembly approved May 3 1905 and Acts amendatory thereof.

**North Yakima School District (P. O. North Yakima), Yakima County, Wash.—Bonds Voted.**—It is stated that propositions to issue bonds amounting to \$75,000 were favorably voted upon Dec. 3.

**Norwood School District (P. O. Norwood), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 29 by A. C. Morgan, Clerk Board of Education, for \$75,000 4% building and site-purchasing bonds.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the Norwood National Bank in Norwood. Maturity \$2,500 yearly on Jan. 1 from 1921 to 1950 inclusive. Certified check for 5% of bid, payable to the Clerk Board of Education, is required. Purchaser to pay accrued interest.

**Okanogan, Okanogan County, Wash.—Bond Sale.**—The \$6,000 6% water-works bonds mentioned in V. 91, p. 899, were sold on Oct. 1 to the State of Washington at par for 1-20-year (optional) bonds. Denomination \$1,000. Date Nov. 15 1910. Interest annual.

**Oklahoma County (P. O. Oklahoma City), Okla.—No Bonds Voted.**—We are advised that the election held recently was to vote on the county's portion of the cost of constructing good roads and not on the question of issuing bonds (V. 91, p. 1529), as at first reported.

**Olyphant, Lackawanna County, Pa.—Bonds Authorized.**—Reports state that resolutions have been adopted providing for the issuance of \$15,000 Fourth Ward school bonds.

**Omaha, Neb.—Bonds Not to Be Re-offered at Present.**—The Chairman of the Water Board writes us that the \$6,500,000 4% 30-year coupon water-plant-purchase bonds offered without success on Oct. 5 (V. 91, p. 979), will not be placed on the market again for some time.

**Orange County (P. O. Orlando), Fla.—Bonds Defeated.**—An election held Dec. 7 (not Dec. 4, as was first reported—V. 91, p. 1279) resulted in the defeat of a proposition to issue \$1,000,000 4½% 50-year road-building bonds.

**Overpeck Township School District (P. O. Ridgefield Park), N. J.—Bond Sale.**—N. W. Halsey & Co. of New York City recently purchased \$7,000 5% school bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the First National Bank of Ridgefield. Maturity \$3,000 on Dec. 1 1929 and \$4,000 on Dec. 1 1930.

**Parmer County Common School District No. 5, Texas.—Bonds Registered.**—The State Comptroller on Dec. 5 registered \$12,000 5% 20-40-year (optional) bonds.

**Pensacola, Escambia County, Fla.—Bond Offering.**—Proposals will be received until 12 m. Jan. 16 by Board of Bond Trustees, John A. Merritt, Chairman, for the \$250,000 4½% gold coupon improvement bonds mentioned in V. 91, p. 418.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the United States Mortgage & Trust Co. in New York. Maturity Jan. 1 1941. Bids must be made on blank forms furnished by the city and be accompanied by a certified check on a bank in Pensacola for 2% of bonds bid for. Official circular states that the bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York, and their legality approved by Dillon, Thomson & Clay, attorneys, of New York, a copy of whose opinion will be furnished to the purchaser.

**Pittsburgh, Pa.—Bond Ordinances Introduced In Council.**—On Dec. 5 ordinances providing for the issuance of \$6,028,000 of the \$10,305,000 bonds voted Nov. 8 (V. 91, p. 1344) were introduced in Common Council, where they were referred to the Finance Committee, which approved the measures. It is expected that the ordinances will come up for first reading in Common Councils on Monday night, Dec. 12.

**Pittsville, Wood County, Wis.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 22 by Hart Beyer, City Clerk, for \$4,000 4% coupon bridge bonds.

Authority, Wisconsin Statutes 1898, Sections 943 and 944. Denomination \$500. Date Dec. 31 1910. Interest Jan. 1 and July 1 at the Pittsville State Bank. Maturity \$500 on Jan. 31 in each odd year from 1915 to 1929 inclusive. Certified check for \$200, payable to the City Clerk, is required. No bonded debt at present. Assessed valuation in 1910, \$160,000.

**Plattsburgh, Clinton County, N. Y.—Bonds Awarded in rt.**—Of the \$15,000 bonds (the unsold portion of the issue

of 4% 1-20-year (serial) water bonds mentioned in V. 91 p. 1279), \$5,000 have been disposed of.

**Portage, Wood County, Ohio.—Bond Sale.**—This village on Dec. 10 awarded an issue of \$1,500 6% refunding bonds to A. Ensminger of Portage at 102 and accrued interest.

Denomination \$500. Date Dec. 1 1910. Interest March and September. Maturity \$500 each six months from March 1 1912 to March 1 1913.

**Portland Water District (P. O. Portland), Me.—Note Sale.**—An issue of \$100,000 4% notes offered on Dec. 10 was awarded to the Fidelity Trust Co. of Portland at 100.025. Maturity March 15 1911.

**Port of Portland (P. O. Portland), Ore.—Bond Offering.**—Local papers report that proposals will be received until Jan. 12 1911 for \$60,000 6% bonds to pay part of the cost of the tug Oneonta. These securities are part of the issue of \$500,000 bonds voted at an election held June 1 1908. (V. 87, p. 1491.) A portion of this issue has already been disposed of. See "State and City Supplement" for Nov. 26 1910.

**Pottawatomie County (P. O. Tecumseh), Okla.—Bond Offering.**—Proposals will be received until 10 a. m. Dec. 31 by J. L. Cotton, County Clerk, for \$213,474 16 6% coupon Little River Drainage District No. 1 bonds.

Denomination \$500. Interest Jan. 1 and July 1. Maturity \$21,347 42 yearly on July 1 from 1914 to 1923 inclusive.

**Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—Bonds Not to be Offered at Present.**—No award was made on Dec. 1 of the \$15,000 5% 20-40-year (optional) school-building bonds offered on that day, owing to the fact that the Attorney-General ruled that the bonds should not be sold until Jan. 1 1911. These securities were voted (V. 91, p. 746) on August 23.

**Ralston, Okla.—Bond Sale.**—The \$25,000 6% 10-25-year (optional) water and light bonds offered on Feb. 7 (V. 90, p. 392) have been awarded to C. A. Reese at par.

**Rankin County (P. O. Brandon), Miss.—Bonds Not Sold.**—Bond Offering.—The \$30,000 5% registered road-construction bonds offered on Nov. 17 and described in V. 91, p. 822, were not sold. Proposals for these bonds are now asked for until Jan. 2 1911. Maturity part each six months.

**Reading (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 9 1911 by W. F. Klopmeier, Village Clerk, for the \$2,125 5% street-improvement (village's portion) bonds mentioned in V. 91, p. 1529.

Authority, Sections 3820 and 3821, General Code. Date Dec. 10 1910. Interest annually at the Reading Bank. Maturity part yearly for 10 years. Purchaser to pay accrued interest.

**Rensselaer County (P. O. Troy), N. Y.—Bonds Not Sold.**—No bids were received on Dec. 15, according to dispatches, for the \$95,000 4% registered jail bonds described in V. 91, p. 1529.

**Richland Centre, Richland County, Wis.—Bond Offering.**—Proposals will be received up to Jan. 14 1911 for \$25,000 4% city-hall bonds dated Feb. 1 1911. These bonds were offered (V. 91, p. 900) on Nov. 15. The only bid received on that day, however, was rejected.

**Ridgefield Park, Bergen County, N. J.—Bonds Proposed.**—Reports state that the trustees have decided to issue \$50,000 funding street-improvement and park bonds.

**Rome, Ga.—Bonds Voted.**—Papers state that the propositions to issue the \$100,000 school, \$50,000 street, \$50,000 sewer and \$75,000 water-works bonds mentioned in V. 91, p. 900, were favorably voted upon Dec. 6.

**Roseau, Roseau County, Minn.—Bond Offering.**—Proposals will be received until 7 p. m. Dec. 27 for \$11,000 funding bonds at not exceeding 6% interest.

Authority, vote of 57 to 13 at election held Dec. 6. Maturity Dec. 6 1925.

**St. John, Stafford County, Kan.—Bond Sale.**—The Commerce Trust Co. of Kansas City, Mo., recently purchased \$11,500 6% 10-20-year (optional) funding bonds.

**St. Joseph, Berrien County, Mich.—Bond Sale.**—It is stated that \$20,000 4½% coupon bridge bonds were sold on Dec. 7 to H. W. Noble & Co. of Detroit at 103.175. It is further stated that these securities take the place of the \$20,000 bonds disposed of on Oct. 19 to the Harris Trust & Savings Bank of Chicago (V. 91, p. 1200), which sale was never consummated.

**St. Joseph, Buchanan County, Mo.—Bond Election Proposed.**—There is talk of calling an election to vote on the question of issuing \$250,000 street-lighting-improvement bonds.

**St. Matthews, Calhoun County, So. Caro.—Bonds Defeated.**—The question of issuing an additional \$6,000 bonds as a supplement to a bond issue of \$15,000 voted some time ago for a new school building, was defeated at a meeting held Nov. 24.

**San Patricio County (P. O. Sinton), Tex.—Bonds to Be Offered Shortly.**—The County Treasurer writes us, under date of Dec. 2, that it is likely that \$50,000 of the \$100,000 bridge and road-improvement bonds voted on Sept. 22 (V. 91, p. 900) will be placed on the market within sixty days.

**Seattle, Wash.—Bond Election Proposed.**—Local papers state that a petition has been presented to the City Comptroller, requesting that a proposition to issue \$500,000 bonds to purchase a site for the Museum of Arts and Sciences, be voted upon Feb. 21.

**Sedgwick County (P. O. Wichita), Kan.—Bond Sale.**—On Oct. 29 an issue of \$5,000 5% 10-year St. Lawrence Avenue road-improvement bonds was awarded to J. P. Dillon at par and accrued interest. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual.

**Sedgwick Irrigation District, Logan and Sedgwick Counties, Colo.—Bond Offering.**—Proposals will be received until 10 a. m. Dec. 27 by the Board of Directors, S. H. Carlson, Secretary (P. O. Julesburg), for the \$670,000 bonds recently voted (V. 91, p. 1345). Official advertisement states that none of said bonds shall be sold for less than 95% of their face value.

**Seneca County (P. O. Waterloo), N. Y.—Bond Sale.**—On Dec. 10 the \$17,780 1-8-year (serial) good-roads bonds described in V. 91, p. 1588, were sold to Parkinson & Burr of New York City at 100.1413 for 4½s. A bid of \$17,785 for 4½s was also received from the Seneca Falls Savings Bank of Seneca Falls, while Farson, Son & Co. of New York City offered 100.205 for 5 per cents.

**Silverton, Hamilton County, Ohio.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 31 of the \$8,500 4½% coupon water-works bonds mentioned in V. 91, p. 1470. Proposals will be received until 12 m. on that day by A. A. Sprague, Village Clerk.

Authority, Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500. Date Dec. 10 1910. Interest semi-annually at the First National Bank in Norwood. Maturity Dec. 10, 1935. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Net bonded debt at present \$5,800. Assessed valuation 1910, \$184,560.

**Snohomish County (P. O. Everett), Wash.—Bond Sale.**—Reports state that \$100,000 5% refunding bonds have been awarded to E. H. Rollins & Sons of Chicago at 103.375.

**Stafford, Stafford County, Kan.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 20 of the \$30,000 water-works-system completion and \$25,000 electric-light-system purchase 5% bonds mentioned in V. 91, p. 1589. Proposals for these bonds will be received until 8 p. m. on that day by G. A. Mikesell, City Clerk.

Authority, Chapter 101, Laws of 1905. Denominations \$1,000 and \$500. Date Dec. 1 1910. Interest Jan. 1 and July 1 at the fiscal agency of the State of Kansas in New York City. Maturity Dec. 1 1930, subject to call after 10 years. Certified check for 2% of bid, payable to the City Treasurer, is required. Bonds are exempt from all taxes.

**Stambaugh, Iron County, Mich.—Bond Sale.**—Sonntag, Decker & Co. of Chicago have purchased \$10,000 5% 2-11-year (serial) water-works bonds.

Date Oct. 1 1910. Interest semi-annually at the Colonial Trust & Savings Bank of Chicago. Total bonded debt, including this issue, \$17,000.

**Stockton, San Joaquin County, Cal.—Bond Election.**—On Jan. 24 1911 the voters will have submitted to them the question of issuing \$290,609 76 street-improvement, \$100,000 fire-department, \$40,000 sanitary-sewer and \$77,000 water 5% bonds.

**Stratton, Hitchcock County, Neb.—Bond Sale.**—The \$12,000 6% water-works bonds offered on Dec. 9 and described in V. 91, p. 1530, were awarded to the Commercial Banking Co. in Stratton. Maturity 20 years, subject to call after 5 years.

**Sunnyside, Yakima County, Wash.—Bonds Proposed.**—According to reports, this town is considering the advisability of issuing bonds for a system of sewerage.

**Superior, Douglas County, Wis.—Bonds Defeated.**—At the election held Dec. 8 the question of issuing the \$90,000 bridge bonds mentioned in V. 91, p. 1530, was defeated. The vote was 320 "for" to 1,045 "against."

**Tacoma, Wash.—Bond Bids.**—The following bids were received on Dec. 8 for the \$405,000 20-year gold coupon (with privilege of registration) public-wharf and dock bonds awarded on that day to Blodget & Co. and R. L. Day & Co., both of Boston, at 102.088 for 4½s—a basis of about 4.343%.

Blodget & Co. and R. L. Day & Co., Boston.....	a\$413,456 40
Estabrook & Co., Boston.....	a412,875 00
Harris Trust & Savings Bank, Chicago.....	a412,825 00
Parkinson & Burr, New York.....	a411,930 77
N. W. Halsey & Co., Chicago.....	a411,277 50
Thos. J. Bolger Co., Chicago.....	a410,471 55
Well, Roth & Co., Chicago; Seasingood & Mayer, Cincinnati, and Farson, Son & Co., Chicago.....	a409,400 00
E. H. Rollins & Sons, Denver.....	a408,564 00
Woodin, McNear & Moore, Chicago \$105,000 bonds.....	b105,000 00
300,000 bonds.....	a300,000 00

**Taylor Separate School District, Lafayette County, Miss.—Bond Sale.**—On Dec. 8 the \$3,000 6% coupon school-building bonds mentioned in V. 91, p. 1470, were awarded to the Bank of Oxford in Oxford at par.

**Terrell, Tex.—Bond Sale.**—The \$8,000 5% 15-40-year (optional) water and light bonds mentioned in V. 91, p. 980, were recently sold, we are advised, to the United States Bond & Mortgage Co. of Dallas at par and accrued interest. Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

**Toledo, Ohio.—Bonds Authorized.**—Ordinances have been passed providing for the issuance of the following coupon bonds:

41,570 00 water-plant-improvement bonds. Denomination \$1,000, except one bond of \$570. Date Dec. 1 1910. Maturity Dec. 1 1927.
3,648 84 South Main St. improvement bonds. Denomination \$370, except one bond of \$318 84. Date Oct. 15 1910. Maturity one bond each six months from March 15 1912 to Sept. 15 1916 inclusive.
976 05 Sewer No. 1,087 construction bonds. Denomination \$250, except one bond of \$226 05. Date Oct. 25 1910. Maturity one bond each six months from March 25 1911 to Sept. 25 1912 inclusive.

1,520 20 Sewer No. 1,086 construction bonds. Denomination \$400, except one bond of \$320 20. Date Dec. 2 1910. Maturity one bond each six months from March 2 1912 to Sept. 2 1913 inclusive.

5,132 95 Valentine St. improvement bonds. Denomination \$520, except one bond of \$452 95. Date Oct. 16 1910. Maturity one bond each six months from March 16 1912 to Sept. 16 1916 inclusive.

4,261 25 Erie St. improvement bonds. Denomination \$430, except one bond of \$391 25. Date Nov. 18 1910. Maturity one bond each six months from March 14 1912 to Sept. 14 1916 inclusive.

5,066 81 Hoag St. No. 1 improvement bonds. Denomination \$510, except one bond of \$476 81. Date Oct. 8 1910. Maturity one bond each six months from March 8 1912 to Sept. 8 1916 inclusive.

3,027 48 Sewer No. 1097 construction bonds. Denomination \$510, except one bond of \$477 48. Date Nov. 6 1910. Maturity one bond each six months from March 6 1912 to Sept. 6 1914 incl.

The first-mentioned issue is to pay the "city's portion" of the improvement and carries interest at the rate of 4%, payable semi-annually at the United States Mortgage & Trust Co. in New York City; the remaining issues are assessment bonds and bear 5% interest, payable semi-annually at the Northern National Bank of Toledo.

**Bond Offering.**—Proposals will be received until 7:30 p. m. Jan. 18 1911 by J. J. Lynch, City Auditor, for the \$300,000 4% coupon city-hall-site-purchase bonds mentioned in V. 91, p. 1470.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity twenty-five years. Certified check for 5% of bonds, payable to the City Auditor, is required. Purchaser to pay accrued interest.

**Trenton, N. J.—Bond Offering.**—Proposals will be received until 12 m. Dec. 28 by H. E. Evans, City Treasurer, for the following 4½% bonds:

\$66,420 street bonds. Maturity 10 years. Certified check for \$1,300 is required.

9,000 coupon or registered school bonds. Maturity 30 years. Certified check for \$200 is required.

10,600 park bonds. Maturity 10 years. Certified check for \$200 is required.

Interest semi-annual.

**Troy, N. Y.—Certificate Sale.**—On Dec. 13 an issue of \$75,000 5% certificates of indebtedness were awarded to the Albany Savings Bank in Albany at 100.35. Date Dec. 13 1910. Maturity July 3 1911.

**Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—Bond Voted.**—The members of this district have voted, it is stated, to issue \$1,206,000 bonds. The vote is reported as being 1,201 to 402.

**Twin Falls School District No. 4 (P. O. Twin Falls), Twin Falls County, Idaho.—Bond Sale.**—The \$2,000 5% 10-20-year (optional) bonds offered without success on Sept. 23 (V. 91, p. 901) have been sold to the State of Idaho.

**Union County (P. O. Marysville), Ohio.—Bond Sale.**—On Dec. 10 the \$30,000 5% coupon gravel and stone-road bonds described in V. 91, p. 1530, and the \$48,000 5% coupon ditch-construction bonds described in V. 91, p. 1589, were awarded to the First National Bank in Cleveland at 102.37 and 102.368, respectively. Accrued interest was also paid in each case. The following bids were also received:

	\$30,000 bonds.	\$48,000 bonds.
Bank of Marysville, Marysville.....	\$30,645	\$49,032
Hayden, Miller & Co., Cleveland.....	30,630	49,010

A bid was likewise received from S. A. Kean & Co. of Chicago, but the same, being irregular, was not considered. Maturity of the \$30,000 issue is \$2,500 each six months from June 1 1911 to Dec. 1 1916. The \$48,000 issue matures \$4,000 each six months from June 1 1911 to Dec. 1 1916, inclusive.

**Vallejo School District (P. O. Vallejo), Solano County, Cal.—Bond Sale.**—On Dec. 5 the \$60,000 5% school-building and site-purchasing bonds recently voted (V. 91, p. 1052) were awarded to N. W. Halsey & Co. of San Francisco for \$62,050—the price thus being 103.416.

Denomination \$1,000. Interest semi-annual. Maturity \$2,000 each year from 1911 to 1925 inclusive and \$3,000 each year from 1926 to 1935 inclusive.

**Vancouver, Wash.—Bonds Defeated.**—The election held Dec. 6 (V. 91, p. 1052) defeated the proposition to issue \$314,000 municipal-water-system bonds. The vote was 289 "for" to 384 "against."

**Vandalia School District No. 20 (P. O. Vandalia), Valley County, Mont.—Bond Sale.**—The \$2,500 bonds mentioned in V. 91, p. 901, have been sold to the State Board of Land Commissioners as 6% 15-20-year (optional) bonds.

**Wabash, Wabash County, Ind.—Bonds Not Sold.**—The \$70,400 5% coupon street-improvement bonds which this city has been offering at private sale (V. 91, p. 981) had not been sold up to Dec. 9.

**Warrenton, Warren County, Mo.—Bonds to Be Disposed of Locally.**—We are advised that the \$10,000 water bonds voted last September (V. 91, p. 824) will be sold at home.

**Washington, Daviess County, Ind.—Bond Sale.**—On Dec. 12 an issue of \$10,000 4% refunding bonds was awarded to the Fletcher American National Bank in Indianapolis at 100.10. A bid of par was also received from J. F. Wild & Co. of Indianapolis.

Denomination \$500. Date Nov. 15 1920. Interest June 15 and Dec. 15. Maturity Dec. 15 1920, subject to call after Dec. 15 1915.

**Washington C. H., Fayette County, Ohio.—Description of Bonds.**—We are advised that the \$2,000 4% street-improvement bonds sold on Nov. 30 to Frank Johnson, Vice-President of the People's & Drivers' Bank of Washington C. H., at 100.60 and accrued interest (V. 91, p. 1589) are in demoninations of \$100 each and are dated Oct. 26 1910. Interest March and Sept. Maturity \$200 yearly on Oct. 26 from 1911 to 1920 inclusive.

**Watertown, Middlesex County, Mass.—Bond Sale.**—On Dec. 12 the \$95,000 1-19-year (serial) and the \$20,000 1-10-year (serial) 4% coupon high school bonds described in V. 91, p. 1589, were awarded to Kuhn, Fisher & Co. of Boston at 102.91 and accrued interest. The following were also among the bids received:

Geo. A. Fernald & Co. 102.82 Perry, Coffin & Burr. 102.60  
E. M. Farnsworth & Co. 102.80 R. L. Day & Co. 102.567  
F. S. Moseley & Co. 102.71 E. H. Rollins & Sons. 102.55  
Estabrook & Co. 102.68 N. W. Harris & Co. 102.534  
Blake Bros. & Co. 102.65 Adams & Co. 102.31  
Blodget & Co. 102.64 Merrill, Oldham & Co. 102.069  
All the above bidders are of Boston. The \$95,000 issue is dated April 1 1910 and the \$20,000 issue Nov. 1 1910.

**Waukon, Allamakee County, Iowa.—Bond Sale.**—The \$5,000 5% sewer bonds mentioned in V. 91, p. 1589, have been sold.

**West Palm Beach, Dade County, Fla.—Bonds Defeated.**—At an election held Dec. 6 a proposition to issue bonds was defeated.

**Wichita Falls, Tex.—Bond Sale.**—Reports state that the \$17,500 5% 10-40-year (optional) street-improvement bonds mentioned in V. 91, p. 356, have been sold.

**Wichita School District (P. O. Wichita), Sedgwick County, Kan.—Bond Offering.**—Proposals will be received until 12 m. Jan. 2 1911 for the \$50,000 5% high-school bonds mentioned in V. 91, p. 234.

Authority, vote of 2336 to 1243 at election held Aug. 2. Maturity 20 years, subject to call after 10 years. C. S. Caldwell is Secretary of Board of Education.

**Williams Union High School District, Colusa County, Cal.—Bond Sale.**—We see it reported that the \$25,000 5% high-school-building bonds mentioned in V. 91, p. 1201, were sold on Dec. 6 to James H. Adams & Co. of Los Angeles at 102.124.

**Wirt County (P. O. Elizabeth), W. Va.—Bond Offering.**—Proposals will be received until 12 m. Jan. 3 1911 by I. P. Thorn, Clerk County Court, for \$40,000 5% coupon court-house and jail-building bonds.

Authority, election held Nov. 8 1910. Denominations: 20 bonds of \$1,000 each and 40 bonds of \$500 each. Interest annually on Jan. 2.

**Wood County (P. O. Bowling Green), Ohio.—Bond Sale.**—The \$50,000 5% coupon public-highway-improvement bonds offered on Dec. 12 and described in V. 91, p. 1530, were awarded to Stacy & Braun of Toledo at 101.811. Following are the bids received:

Stacy & Braun, Toledo. \$50,905 75	Hayden, Miller & Co., Cle. \$50,810 00
First Nat. Bank, Cleveland 50,867 00	Otis & Hough, Cleveland. 50,775 00
Davies-Bertram Co., Cin. 50,866 00	New First Nat. Bank, Col. 50,670 00
Breed & Harrison, Cincin. 50,816 00	Prov. Sav. Bk. & Tr. Co. 'Cin. 50,477 50

Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive.

**Worcester, Worcester County, Mass.—Description of Bonds.**—We are advised that the \$100,000 4% grade-crossing bonds awarded on Dec. 7 to F. S. Moseley & Co. of Boston at 107.21 (V. 91, p. 1590) will be in such denominations as purchaser desires. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1930.

**Wyoming School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 8 p. m. Jan. 2 1911 by the Board of Education, Boyden Kinsey, Clerk, for the \$8,000 4% bonds voted (V. 91, p. 1346) on Nov. 8.

Authority, Sections 7625, 7626 and 7627, General Code. Denomination \$500. Date "day of sale." Interest March 15 and Sept. 15 at the First National Bank in Lockland. Maturity \$1,000 yearly on March 15 from 1925 to 1932 inclusive. Certified check for \$10 for each bond bid for, payable to the Clerk Board of Education, is required.

**Youngstown, Ohio.—Bond Sales.**—The following bids were received on Dec. 12 for the nine issues of 5% bonds described in V. 91, p. 1590:

	\$2,000	\$3,000	\$2,000	\$670	\$495	\$7,480	\$1,500	\$2,245	\$1,720
	crematory	garbage	sidewalk	street	sewer	paving	grad'g	sewer	clean'g
	bonds.	bonds.	bonds.	bonds.	bonds.	bonds.	bonds.	bonds.	bonds.
Bid No. 1.....	\$2,007	\$3,023	\$2,007	\$670		\$7,675	\$1,524		\$1,756
Bid No. 2.....	2,000	3,020	2,000		\$505	7,667	\$1,541	\$2,307	
Bid No. 3.....						7,675			
Bid No. 4.....						7,659			
Bid No. 5.....					\$675				

In addition to the above, the following proposals were also received for the 23 issues of 5% bonds described in V. 91, p. 1590, the same being old issues which have been held by the Sinking Fund as an investment:

	\$15,000	\$16,500	\$2,200	\$1,800	\$1,115	\$8,000	\$2,500
	water	street	street	street	street	fire	fire
	bonds.	bonds.	bonds.	bonds.	bonds.	bonds.	bonds.
Bid No. 1.....	\$16,330	\$16,860	\$2,203	\$1,804	\$1,116	\$8,107	\$2,509
Bid No. 3.....	16,314	16,847				8,141	
Bid No. 4.....	16,278	\$16,896				8,136	
Bid No. 6.....		16,864				\$8,148	
Bid No. 7.....	16,085	16,861				8,089	
Bid No. 8.....	16,200	16,806				8,109	
Bid No. 9.....					\$1,119		\$2,517
	\$1,800	\$2,000	\$1,500	\$500	\$1,000	\$2,000	\$3,000
	fire	street	fire	street	park	park	park
	bonds.	bonds.	bonds.	bonds.	bonds.	bonds.	bonds.
Bid No. 1.....	\$1,805	\$2,007	\$1,501	\$500	\$1,001	\$2,007	\$3,023
Bid No. 7.....							3,015
Bid No. 9.....		\$2,012	\$1,505	\$501	\$1,003	\$2,012	
Bid No. 10.....	\$1,816						\$1,003

## NEW LOANS.

\$30,000

Borough of Turtle Creek, Pa.,

## STREET IMPROVEMENT BONDS

Turtle Creek, Allegheny County, Pa.,  
Dec. 5 1910.

Bids will be received by the undersigned at the Council Chamber of the Borough of Turtle Creek until 12 o'clock m., DECEMBER 19 1910, for the purchase of thirty (30) street improvement coupon bonds of \$1,000 00 each, dated November 1st 1910, interest 4½ per cent per annum, payable semi-annually. Free from State tax. Bonds mature as follows:

Bond No. 1 on November 1st 1915	Bond No. 2 on November 1st 1916
Bond No. 3 on November 1st 1917	Bond No. 4 on November 1st 1918
Bond No. 5 on November 1st 1919	Bond No. 6 on November 1st 1920
Bond No. 7 on November 1st 1921	Bond No. 8 on November 1st 1922
Bond No. 9 on November 1st 1923	Bond No. 10 on November 1st 1924
Bond No. 11 on November 1st 1925	Bond No. 12 on November 1st 1926
Bond No. 13 on November 1st 1927	Bond No. 14 on November 1st 1928
Bond No. 15 on November 1st 1929	Bond No. 16 on November 1st 1930
Bond No. 17 on November 1st 1931	Bond No. 18 on November 1st 1932
Bond No. 19 on November 1st 1933	Bond No. 20 on November 1st 1934
Bond No. 21 on November 1st 1935	Bond No. 22 on November 1st 1936
Bonds Nos. 23 and 24 on November 1st 1937	Bonds Nos. 25 and 26 on November 1st 1938
Bonds Nos. 27 and 28 on November 1st 1939	Bonds Nos. 29 and 30 on November 1st 1940

A certified check on a national bank for \$1,000 00 required with each bid.

JAMES STRANG,  
Chairman of Finance Committee,  
Borough of Turtle Creek,  
Turtle Creek, Pa.

HOBENPYL, WALBRIDGE &amp; CO.

7 Wall St., New York

Railroad, Street Ry., Gas &amp; Elec. Light

## SECURITIES

McCOY &amp; COMPANY

Municipal and  
Corporation Bonds

181 La Salle Street, Chicago

## NEW LOANS.

\$25,000

Town of Conrad, Montana,

## SEWER BONDS

Notice is hereby given by the Town Council of the town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of \$25,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chamber of the Town Council of the town of Conrad, in the town of Conrad, County of Teton and State of Montana, on the 28TH DAY OF DECEMBER, A.D. 1910, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date thereof, and \$3,000 00 thereof redeemable in five years, \$5,000 00 redeemable in ten years and \$5,000 00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. H. Pings, Mayor, and a certified check for not less than \$300 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 19th day of November, 1910.

By order of the Town Council.

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Bid No. 1.....	*\$1,508		*\$2,007	\$6,122		*\$2,810	\$8,505	*\$9,440
Bid No. 3.....				6,132			8,497	9,440
Bid No. 4.....				6,127			8,518	9,420
Bid No. 6.....				*6,137			*8,522	9,439
Bid No. 7.....				6,121		2,805	8,464	9,387
Bid No. 8.....				6,108			8,493	9,412
Bid No. 9.....		*200 50			*150 50			

\* Successful bids.

Bid No. 1 is Hayden, Miller & Co. of Cleveland. Bid No. 2 is the Citizens' National Bank of Wooster. Bid No. 3 is Seasongood & Mayer of Cincinnati. Bid No. 4 is Well, Roth & Co. of Cincinnati. Bid No. 5 is Jas. Squire of Youngstown. Bid No. 6 is C. E. Denison & Co. of Cleveland. Bid No. 7 is the New First National Bank of Columbus. Bid No. 8 is Otis & Hough of Cleveland. Bid No. 9 is the Firemen's Pension Fund of Youngstown. Bid No. 10 is the Police Relief Fund of Youngstown.

All bids include accrued interest.

### Canada, its Provinces and Municipalities.

**Bears Hill School District No. 352 (P. O. Wetaskiwin), Alberta.**—*Debenture Sale.*—On Dec. 1 an issue of \$1,400 6% school-building debentures was awarded to the Imperial Bank of Canada for \$1,420—the price thus being 101.428. Date Dec. 15 1910. Interest annual. Maturity part yearly for 10 years.

**Blanchard, Man.**—*Debenture Election.*—An election will be held Dec. 20, it is stated, to vote on the question of issuing \$7,000 5% municipal-hall-construction debentures. Maturity part yearly for 20 years.

**Brandon, Man.**—*Debenture Election.*—The election, it is stated, to vote on the question of issuing the \$50,000 5% 30-year school debentures mentioned in V. 91, p. 1202, will be held Dec. 20. By-laws will also be presented at the same election providing for the issuance of \$50,000 water-works and \$12,000 city-stables 5% 30-year debentures.

**Burnaby (P. O. Edmonds), B. C.**—*Price Paid for Bonds.*—We are advised that the price paid for the \$70,000 12-year sidewalk and the \$46,000 40-year water-works 5% debentures awarded on Nov. 24 to the Ontario Securities Co., Ltd., of Toronto (V. 91, p. 1531) was \$117,757, or 101.514. Denomination \$1,000. Date Nov. 1 1910. Interest semi-annual.

**Castor, Alberta.**—*Bids Rejected.*—All bids received on Dec. 1 for the \$7,500 town-hall and the \$5,000 funding 5%

gold coupon debentures described in V. 91, p. 1282, were rejected. The offers ranged around 92.

**Clinton, Ont.**—*Debenture Sale.*—School debentures amounting to \$10,975 and carrying 5% interest have been awarded, it is stated, to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

**Cranbrook, B. C.**—*Debenture Offering.*—Proposals will be received until Dec. 24 for \$15,000 5% municipal-building debentures.

Authority, vote of 49 to 23 at an election held Nov. 28. Maturity 35 years.

**Elbow, Sask.**—*Debenture Sale.*—It is stated that the \$5,000 6% 15-year water-works and fire-station debentures mentioned in V. 91, p. 1531, have been awarded to the National Finance Co. of Regina.

**Forestville School District No. 2133 (P. O. Kinnondale), Alberta.**—*Debenture Sale.*—On Nov. 1 \$1,500 6% school-building and improvement debentures were awarded to H. O'Hara & Co. of Toronto at par.

Date Nov. 1 1910. Interest annual. Maturity part yearly on Nov. 1 from 1911 to 1920 inclusive.

**Frontenac County (P. O. Kingston), Ont.**—*Debentures Authorized.*—A by-law providing for the issuance of \$12,880 road debentures has, it is stated, been authorized by the county.

**Gilbert Plains, Man.**—*Debenture Election.*—On Dec. 20 the voters will decide whether or not debentures amounting to \$5,000 shall be issued for a fire-hall.

**Glenavon, Sask.**—*Bids Rejected.*—It is stated that a bid of \$1,950 was received for the \$2,000 7½% 15-year debentures offered by this municipality on Dec. 14 and mentioned in V. 91, p. 1531. This offer, however, was rejected.

**Hamilton, Ont.**—*Debenture Election.*—The voters of this place will have presented to them, according to reports, at an election to be held Jan. 2 1911, a by-law providing for the issuance of \$7,500 4% 10-year "Detention Home for Children" debentures.

**Kelliher, Sask.**—*Debenture Sale.*—This village sold \$3,500 5½% 15-year permanent-improvement debentures during November to Nay & James of Regina.

### MISCELLANEOUS.

#### OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....\$3,759,391 25

Premiums on Policies not marked off 1st January, 1909.....717,712 70

Total Marine Premiums.....\$4,477,103 95

Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,557 05

Interest received during the year.....\$322,046 46

Rent less Taxes and Expenses.....145,679 82

Losses paid during the year which were estimated in 1908.....\$829,378 19

and previous years.....1,149,459 56

Losses occurred, estimated and paid in 1909.....\$1,978,837 75

Less Salvages.....\$249,891 07

Re-insurances.....235,520 48

485,411 55

\$1,493,426 20

Returns of Premiums.....\$60,285 14

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$356,913 94

### MISCELLANEOUS.

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**Kenora, Ont.—Debenture Election.**—A by-law will be voted upon, it is stated, to issue \$50,000 debentures as a bonus to the Tourist Hotel Co. It is further stated \$100,000 debentures were voted for the same purpose about one year ago.

**Kingston, Ont.—Debenture Election.**—In January 1911 an election will be held in this city, according to reports, to vote on the question of issuing \$13,000 street-lighting debentures.

**London, Ont.—Debenture Election.**—An election will be held in Jan. 1911, according to reports, to vote on the question of issuing \$75,000 city-hall debentures.

**Melfort, Sask.—Debenture Sale.**—Reports state that the \$1,700 local-improvement and \$2,500 water 5% debentures offered on Oct. 15 (V. 91, p. 826) have been awarded to R. C. Matthews & Co. of Toronto. Maturity part yearly for 20 years.

**Debenture Election.**—A vote will be taken at an election to be held Dec. 27, it is stated, on the question of floating \$4,000 land-purchase and \$3,000 20-year telephone 5% debentures.

**Morden, Man.—Debenture Offering.**—Proposals will be received until Dec. 24 for \$6,800 86 local-improvement debentures. Maturity part yearly on Jan. 1 from 1912 to 1930 inclusive. C. McCorquodale is Secretary-Treasurer.

**New Norway, Alberta.—Debenture Sale.**—Nay & James of Regina were the successful bidders on Nov. 15 for the \$2,000 6% permanent-improvement debentures offered (V. 91, p. 1203) on that day. Interest is payable at the Merchants' Bank in New Norway.

Maturity part yearly for ten years. Total debt, this issue. Assessed valuation for 1910, \$96,000.

**North Vancouver, B. C.—Debenture Offering.**—Proposals will be received until 8 p. m. Dec. 27 by Thos. Sheppard, City Clerk, for \$13,000 20-year local-improvement and \$12,000 50-year water-works debentures.

**Ontario County (P. O. Whitby), Ont.—Debenture Offering.**—Proposals will be received until Dec. 24 for the \$20,000 4% bridge debentures mentioned in V. 91, p. 1055. Maturity part yearly for 20 years. J. E. Farewell is County Clerk.

**Ottawa, Ont.—Debenture Election.**—According to reports an election will be held to vote on a proposition to issue \$50,000 water-works debentures.

**Proton Township, Ont.—Debenture Election.**—Reports state that an election will be held Jan. 2 1911 to vote on a proposition to issue \$36,000 6% debentures for the purpose of aiding the People's Railway.

**Qu'Appelle, Que.—Debenture Election.**—An election will be held, according to reports, to vote on a by-law providing for the issuance of \$5,477 50 sidewalk debentures.

**St. Albert, Alberta.—Debenture Sale.**—An issue of \$10,000 6% debentures has been awarded, it is stated, to Nay & James of Regina.

**St. Paul's School District No. 1545, Man.—Debenture Election.**—Reports state that an election will be held Dec. 29 to vote on the question of issuing \$6,000 debentures.

**Sandwich, Ont.—Debenture Sale.**—The \$28,707 83 4½% 20-year debentures mentioned in V. 91, p. 1532, were awarded on Dec. 5 to the Dominion Securities Corp., Ltd., of Toronto.

**Scott, Sask.—Debenture Election.**—According to reports, an election will be held Dec. 19 to vote on a proposition to issue \$9,000 fire and town-hall and \$6,000 hospital 5½% 20-year debentures.

**South Qu'Appelle, Que.—Debenture Election.**—It is stated that an election will be held to-day (Dec. 17) to vote on a proposition to issue \$60,000 road debentures.

**Thorold, Ont.—Debenture Sale.**—An issue of \$4,800 5% sidewalk debentures has been awarded, it is stated, to Brent, Noxon & Co., Toronto. Maturity part yearly for 15 years.

**Toronto, Ont.—Debentures Authorized.**—The City Council on Nov. 7 passed a by-law authorizing the issuance of \$645,743 street-railway debentures, for the purpose of paying for the construction of pavements upon street railway track extensions on portions of streets to be occupied by the right of way of the Toronto Railway Co.

**Viscount, Sask.—Debenture Sale.**—During the month of November \$1,000 6% 10-year permanent-improvement debentures were awarded to Nay & James of Regina.

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Hon. Richard Olney  
Robert T. Paine 2nd  
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Andrew W. Preston  
Richard S. Russell

Philip L. Saltonstall  
Herbert M. Sears  
Quincy A. Shaw  
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Philip Stockton  
Charles A. Stone  
Galen L. Stone  
Nathaniel Thayer  
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## RAILWAY EARNINGS

SECTION OF THE  
COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 91.

NEW YORK, DECEMBER 17, 1910.

NO. 2373.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 235,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 235,000 miles. The action of the Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion the operations of which are confined wholly within State boundaries.

**Full Details.** These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**Former Returns to be Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

**Only For Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,  
NEW YORK

CHRONICLE BUILDING

FRONT, PINE &amp; DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Total	Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aberdeen & Rockfish. Oct	4,781	6,097	2,023	1,856	7,073	8,195	1,240	437	825	643			2,441	2,069
July 1 to Oct 31.....	13,523	17,252	7,001	6,563	21,628	24,867	6,425	2,788	2,609	2,512			7,296	7,299
Abilene & Southern. Oct	10,154	15,043	5,187	5,431	15,924	20,474								
July 1 to Oct 31.....	33,266	30,107	16,585	15,120	52,361	45,227								
Adirondack & St L. Oct	1,453	1,180	279	315	2,301	1,680	249	176	119	204			906	723
July 1 to Oct 31.....	4,958	4,852	1,375	1,371	8,134	6,801	989	684	483	271	2	11	3,628	2,792
Alabama & Vicksb. Oct	108,074	111,093	46,773	40,402	166,613	162,235	20,887	24,320	26,094	27,699	3,566	3,490	56,005	45,373
July 1 to Oct 31.....	379,623	348,757	171,142	157,560	594,174	543,460	75,444	93,881	92,633	88,729	15,464	14,162	197,955	170,181
Alabama Great Sou. Oct	275,302	257,097	88,976	85,607	399,074	370,629	45,623	56,528	86,971	73,370	8,303	9,137	121,374	103,472
July 1 to Oct 31.....	991,009	814,502	401,542	362,798	1,516,885	1,285,003	186,361	147,163	338,174	336,831	41,003	35,112	449,967	169,362
Ala Tenn & North. Sep	6,728	4,823	1,360	1,128	8,393	6,153	1,116	984	515	154	253	221	2,058	1,294
July 1 to Sep 30.....	17,955	12,625	4,921	4,170	23,870	17,414	3,025	2,683	1,539	489	738	731	5,500	3,540
Albia & Centerville. Oct	1,682	2,532	593	690	2,847	3,412	1,695	1,400	153				1,167	339
July 1 to Oct 31.....	5,023	5,594	2,443	2,528	8,241	8,951	5,678	4,437	1,220	691	1	4	4,928	3,722
Alcolu. Oct	2,657	2,055	261	194	2,919	2,250	125	322	2	86			214	267
July 1 to Oct 31.....	8,589	4,956	993	736	9,583	5,692	2,013	1,685	1,771	1,162			3,060	2,070
Allegheny & Sou Side. Sep	3,852	3,860			3,852	3,860	429	269	420	6			2,655	2,378
July 1 to Sep 30.....	11,408	10,093			11,408	10,093	1,138	1,447	786	149			7,862	6,075
Ann Arbor. Oct	134,880	115,783	41,670	39,420	188,088	167,828	24,579	24,978	21,131	21,897	3,747	4,367	61,538	54,359
July 1 to Oct 31.....	415,151	376,042	203,464	194,156	661,070	615,984	94,009	97,491	77,093	64,892	16,625	18,123	219,002	205,624
Appalachicola North. Sep	6,183	5,279	3,731	3,185	10,807	9,133	3,507	2,509	1,219	858	258	176	3,448	2,573
July 1 to Sep 30.....	21,425	16,131	13,250	9,733	37,529	27,861	13,552	7,874	3,956	2,263	794	495	10,945	7,452
Arcadia & Betsey Riv Oct	1,348	1,254	301	228	1,750	1,610	815	479	310	107	2		687	391
July 1 to Oct 31.....	5,176	3,483	1,337	925	6,944	4,839	3,174	1,789	2,431	498	11		2,186	1,585
Argentine Central. Oct	656	475	725	2,332	1,435	2,867	104	276	434		3	435	701	1,407
July 1 to Oct 31.....	2,420	1,620	17,812	17,716	20,920	19,614	2,339	3,507	1,144	148	7,457	3,268	2,623	9,006
Arizona & New Mex. Oct	61,613	71,290	6,648	8,822	70,339	82,614	7,759	9,124	4,355	4,531	276	38	11,699	13,903
July 1 to Oct 31.....	232,860	279,765	25,779	29,838	267,646	318,789	36,324	28,931	22,722	17,338	1,315	220	47,900	48,288
Arizona & Swansen. Sep	2,553		585		3,127		257		313		95		909	
July 1 to Sep 30.....	8,879		2,162		11,314		2,215		2,128		245		6,316	
Arizona Southern. Oct	279	21,877	99	820	745	22,282	176	1,373	788	1,822	1	1	884	4,216
July 1 to Oct 31.....	19,430	72,837	1,555	3,185	23,474	78,349	2,415	5,973	4,659	10,096	16	1	7,892	15,878
Arkansas La & Gulf. Oct	57,909	6,423	3,172	3,647	9,851	11,088	1,719	1,991	1,459	1,373	520	451	3,516	3,688
July 1 to Oct 31.....	20,978	28,166	12,732	12,678	37,401	44,143	7,099	9,757	5,24	6,510	1,891	1,764	13,755	12,979
Ashland Coal & Iron. Oct	3,540	3,938	1,140	1,028	11,998	12,749	2,097	4,868	3,096	1,490			4,085	4,513
July 1 to Oct 31.....	13,948	13,728	4,779	4,138	44,285	41,712	10,174	17,377	9,666	7,587			15,256	13,664
Ashland Odanah & M. Oct	1,087	3,397			1,087	3,527	3,015	2,681	1,399	1,296			1,219	2,623
July 1 to Oct 31.....	18,603	12,327			19,624	12,795	10,648	10,187	4,280	4,237			6,003	10,050
Atch & East Bridge. Sep	9,430	9,431	3,316	3,741	14,936	14,127	603	498						
July 1 to Sep 30.....	24,457	25,964	9,622	9,921	41,200	39,262	2,330	1,582						
Atch Topeka & S Fe. Oct	5,452,727	5,338,486	1,925,652	1,716,030	8,019,072	7,642,321	1,130,244	1,207,963	1,184,419	1,109,095	143,967	138,279	2,270,728	2,060,593
July 1 to Oct 31.....	19,763,930	19,476,683	7,682,213	7,063,275	29,786,914	28,671,503	4,278,870	4,443,626	4,294,426	4,139,244	559,869	529,435	8,359,752	7,539,814
East of New Mex. Oct	45,461	51,762	23,119	39,852	75,020	96,425	17,626	17,637	11,750	12,873	1,092	932	27,900	21,758
July 1 to Oct 31.....	165,588	191,256	94,560	147,172	280,101	358,339	74,284	74,029	40,101	39,360	3,812	3,613	99,320	50,617
Gulf Colo & S Fe. Oct	922,252	873,453	311,164	292,284	1,299,964	1,237,585	216,582	223,858	168,402	159,929	24,259	24,335	428,993	447,350
July 1 to Oct 31.....	2,769,088	2,837,829	1,149,882	1,078,777	4,177,578	4,169,620	723,827	783,319	590,954	598,703	96,871	89,219	1,520,654	1,493,573
Pecos & Nor Texas. Oct	123,920	130,555	26,773	22,473	156,645	158,481	13,971	21,780	26,218	18,325	2,280	1,729	45,189	36,758
July 1 to Oct 31.....	416,962	442,900	109,426	100,252	551,992	563,960	71,308	84,158	81,461	70,964	8,107	6,337	160,686	145,937
Pecos River. Oct	4,451	831	1,910	1,546	6,671	2,699	1,883	2,379	1,046	303	60	91	2,964	1,462
July 1 to Oct 31.....	10,117	5,600	6,770	6,464	18,960	13,285	6,610	7,970	2,692	1,406	220	349	12,633	6,337
SF Pres & Phoenix. Oct	107,161	84,660	34,820	28,296	149,661	120,034	21,897	19,932	13,918	9,602	3,024	2,145	46,418	30,237
July 1 to Oct 31.....	364,209	318,300	143,191	116,029	545,265	464,747	101,304	76,794	49,865	34,392	10,820	10,887	175,639	116,710
Sou Kan of Texas. Oct	123,177	122,540	18,668	21,932	146,658	148,003	15,187	4,678	28,128	21,634	2,231	1,800	41,794	42,778
July 1 to Oct 31.....	390,291	438,059	76,389	86,955	486,694	538,568	62,929	61,695	90,863	80,110	7,986	6,895	149,846	163,350
Total Company. Oct	6,778,949	6,602,287	2,342,106	2,122,363	9,853,691	9,405,549	1,417,390	1,498,227	1,433,879	1,331,761	176,913	169,311	2,963,986	2,640,936
July 1 to Oct 31.....	23,880,185	23,820,627	9,262,431	8,598,944	35,947,504	34,780,022	5,319,132	5,531,591	5,150,362	4,964,179	687,485	645,735	10,378,532	9,556,338
Beaum Wharf & T. Oct														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Aberdeen & Rockfish. Oct	5,258	3,935	1,815	4,260	-----	-----	-----	-----	180	180	1,634	4,079		
July 1 to Oct 31.....	19,412	15,606	2,215	9,261	-----	-----	-----	-----	722	732	1,493	8,529	54	49
Abilene & Southern. Oct	7,183	5,944	8,741	14,530	-----	-----	-----	-----	250	-----	8,491	14,530		
July 1 to Oct 31.....	22,348	17,606	30,013	32,620	-----	-----	-----	-----	1,137	-----	28,875	32,620	96	54
Adirondack & St L. Oct	1,463	1,291	838	388	-----	-----	-----	-----	30	40	808	348		
July 1 to Oct 31.....	5,763	4,445	2,371	2,356	-----	-----	-----	-----	120	160	2,251	2,196	3	3
Alabama & Vicksb. Oct	112,477	106,124	54,135	56,111	963	-----	172	-----	4,390	4,250	49,918	51,861		
July 1 to Oct 31.....	402,942	387,461	191,232	155,999	2,865	-----	88	-----	17,560	17,000	173,761	138,999	142	142
Alabama Great Sou. Oct	271,725	252,277	127,349	118,352	2,885	2,386	-572	-466	13,805	11,236	112,971	106,649		
July 1 to Oct 31.....	1,050,766	924,721	466,118	360,282	11,277	9,041	-2,685	-1,755	51,854	44,944	411,579	313,583	309	309
Ala Tenn & North. Sep	4,457	3,032	3,935	3,120	-----	-----	-----	-----	100	150	3,835	2,970		
July 1 to Sep 30.....	12,362	8,499	11,507	8,914	-----	-----	-----	-----	300	450	11,207	8,464	61	38
Albia & Centerville. Oct	3,069	1,793	-512	1,618	-----	-----	-----	-----	230	230	-812	1,388		
July 1 to Oct 31.....	12,041	9,308	-3,799	-356	-----	-----	-----	-----	920	920	-4,719	-1,276	24	24
Alcolu. Oct	342	853	2,576	1,396	-----	-----	-----	-----	51	51	2,628	1,344		
July 1 to Oct 31.....	6,844	5,372	2,738	323	-----	-----	-----	-----	207	207	2,946	113	29	29
Allegheny & Sou Side. Sep	3,518	2,663	334	1,197	-----	-----	-----	-----	37	37	296	1,159		
July 1 to Sep 30.....	9,818	7,697	1,590	2,395	-----	-----	-----	-----	112	112	1,477	2,282	1	
Ann Arbor. Oct	118,552	109,918	69,536	57,910	15,840	16,342	4,900	2,253	14,265	12,330	60,171	47,832		
July 1 to Oct 31.....	432,683	403,199	228,386	212,784	51,952	68,484	10,993	16,591	57,061	49,322	182,318	180,054	300	300
Appalachicola North. Sep	9,451	6,794	1,356	2,338	-----	-----	-----	-----	600	475	756	1,863		
July 1 to Sep 30.....	32,159	20,286	5,369	7,574	-----	-----	-----	-----	1,800	1,427	3,569	6,147	102	79
Arcadia & Betsey Riv Oct	1,888	1,033	-137	576	-----	-----	-----	-----	103	95	-240	481		
July 1 to Oct 31.....	8,113	4,094	-1,168	745	-----	-----	-----	-----	413	381	-1,581	363	21	21
Argentine Central. Oct	1,864	2,515	-429	352	-----	-----	-36	-----	455	125	-590	227		
July 1 to Oct 31.....	15,551	18,401	5,369	1,212	2,712	-----	117	-----	500	500	4,986	713	15	15
Arizona & New Mex. Oct	25,857	29,226	44,482	53,387	-----	-----	-----	-----	2,434	875	42,047	52,512		
July 1 to Oct 31.....	116,115	101,411	151,531	217,377	-----	-----	-----	-----	9,738	3,500	141,792	213,877	108	108
Arizona & Swansea. Sep	1,655	-----	1,472	-----	-----	-----	-----	-----	-----	-----	1,472	-----		
July 1 to Sep 30.....	13,073	-----	-1,759	-----	-----	-----	-----	-----	-----	-----	-1,759	-----	21	-----
Arizona Southern. Oct	2,159	7,825	-1,413	14,456	-----	-----	-----	-----	-----	-----	-1,413	14,456		
July 1 to Oct 31.....	16,321	33,494	7,153	44,855	-----	-----	-----	-----	-----	-----	7,153	44,855	20	20
Arkansas La & Gulf. Oct	9,105	9,161	746	1,927	-----	-----	746	1,927	401	401	344	1,525		
July 1 to Oct 31.....	35,585	37,011	1,816	7,131	-----	-----	1,816	7,131	1,609	1,607	209	5,524	61	61
Ashland Coal & Iron. Oct	9,918	11,420	2,080	1,329	-----	-----	-----	-----	700	700	1,380	629		
July 1 to Oct 31.....	37,247	40,859	7,038	853	-----	-----	-----	-----	2,800	2,800	4,238	-1,946	22	22
Ashland Odanah & M. Oct	5,865	6,826	-4,777	-3,298	-----	-----	-----	-----	89	85	-4,866	-3,284		
July 1 to Oct 31.....	22,171	25,694	-2,546	-12,898	-----	-----	-----	-----	356	342	-2,903	-13,241	33	33
Atch & East Bridge. Sep	1,695	2,069	13,241	12,057	-----	-----	-----	-----	653	653	12,587	11,404		
July 1 to Sep 30.....	5,623	6,323	35,573	32,938	-----	-----	-----	-----	1,960	1,917	33,616	31,021	0.35	0.35
Atch Topeka & S Fe. Oct	4,905,564	4,664,915	3,113,507	2,977,406	-----	-----	-----	-----	217,285	268,556	2,896,221	2,708,849		
July 1 to Oct 31.....	18,098,269	17,255,026	11,688,645	11,416,477	-----	-----	-----	-----	1,030,732	1,013,831	10,657,912	10,402,646	7,547	7,458
East of New Mex. Oct	60,911	55,537	14,109	40,887	-----	-----	-----	-----	4,734	3,480	37,407	37,407		
July 1 to Oct 31.....	227,473	217,346	52,627	140,992	-----	-----	-----	-----	16,539	13,923	36,088	127,069	227	227
Gulf Colo & S Fe. Oct	870,206	885,382	429,757	352,204	-----	-----	-----	-----	32,325	32,648	397,432	319,555		
July 1 to Oct 31.....	3,055,860	3,080,672	1,121,717	1,088,948	-----	-----	-----	-----	129,300	128,917	992,417	960,030	1,518	1,518
Pecos & Nor Texas. Oct	92,485	82,420	64,160	76,060	-----	-----	-----	-----	3,834	1,368	60,325	74,691		
July 1 to Oct 31.....	340,210	322,809	211,782	241,150	-----	-----	-----	-----	11,184	5,133	200,558	236,012	296	152
Pecos River. Oct	6,142	4,482	528	-1,783	-----	-----	-----	-----	208	186	320	-1,969		
July 1 to Oct 31.....	22,923	17,319	-3,962	-4,034	-----	-----	-----	-----	833	746	-4,796	-4,780	54	54
S F Pres & Phoenix. Oct	90,619	67,332	59,041	52,702	-----	-----	-----	-----	100	73	58,941	52,628		
July 1 to Oct 31.....	359,066	259,076	186,198	205,671	-----	-----	-----	-----	400	163	185,797	205,507	364	257
Sou Kan of Texas. Oct	91,127	75,070	55,530	72,933	-----	-----	-----	-----	1,553	1,772	53,977	71,160		
July 1 to Oct 31.....	328,258	326,069	158,435	212,498	-----	-----	-----	-----	9,013	6,647	149,421	205,851	124	124
Total Company. Oct	6,117,054	5,835,138	3,736,632	3,570,409	-----	-----	-----	-----	260,039	308,083	3,476,590	3,262,321		
July 1 to Oct 31.....	22,432,059	21,478,317	13,415,442	13,301,702	-----	-----	-----	-----	1,198,001	1,169,360	12,217,437	12,132,335	10,130	9,790
Beaumont Wharf & T. Oct	2,518	4,075	668	625	-----	-----	-----	-----	110	110	557	514		
July 1 to Oct 31.....	16,336	12,850	2,620	2,317	-----	-----	-----	-----	443	443	2,177	1,874	2	2
Grand Canyon. Sep	20,244	16,455	-7,517	-1,131	-----	-----	-----	-----	1,049	1,083	-8,567	-2,215		
July 1 to Sep 30.....	55,369	48,925	-15,039	4,787	-----	-----	-----	-----	3,147	3,251	-18,186	1,536	66	66
Texas & Gulf. Oct	27,390	21,707	13,303	17,088	-----	-----	-----	-----	520	456	12,783	16,631		
July 1 to Oct 31.....	73,719	65,930	51,301	33,280	-----	-----	-----	-----	2,080	1,606	49,221	31,673	97	96
Atlanta & West Pt. Oct	68,876	63,588	34,313	41,431	1,660	1,606	272	101	4,409	3,836	30,177	37,696		
July 1 to Oct 31.....	269,278	255,486	115,355	105,509	5,916	5,626	739	23	17,					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S		TRAFFIC & TRANSPORTATION	
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bedford Stone..... Oct	3,422	4,073	-----	-----	3,422	4,073	422	340	347	233	-----	318
July 1 to Oct 31.....	14,169	18,333	-----	-----	14,169	18,333	1,666	1,313	2,558	976	-----	1,227
Bellingh B & Br Col... Oct	16,429	14,042	8,017	6,459	27,783	23,449	15,087	3,258	5,212	3,267	302	8,802
July 1 to Oct 31.....	63,007	53,259	33,828	26,892	109,043	90,816	41,043	16,114	17,189	14,329	1,453	29,960
Belt Ry of Chicago... Oct	-----	-----	-----	-----	241,663	215,274	21,632	16,585	31,044	27,433	346	90,434
July 1 to Oct 31.....	-----	-----	-----	-----	987,157	777,823	91,573	54,656	123,969	99,211	1,870	350,833
Bennett & Cheraw... Oct	6,159	8,427	1,197	1,266	7,585	9,999	741	695	183	173	118	2,286
July 1 to Oct 31.....	16,617	22,431	4,127	4,153	20,307	27,495	2,933	2,426	757	1,179	101	7,422
Bernice & N W..... Oct	2,834	2,569	-----	-----	2,834	2,569	1,020	725	734	1,611	25	953
July 1 to Oct 31.....	9,348	11,446	-----	-----	9,348	11,446	3,321	4,663	2,630	4,490	100	3,309
Bessemer & L Erie... Oct	778,783	821,291	26,107	22,993	813,253	852,337	83,330	68,224	134,738	111,679	7,690	215,464
July 1 to Oct 31.....	3,330,803	3,360,563	168,667	146,816	3,535,081	3,537,609	350,519	266,204	520,170	452,724	34,136	876,767
Big Falls..... Oct	478	610	20	26	524	662	134	159	51	3	-----	211
July 1 to Oct 31.....	1,395	2,162	103	116	1,598	2,378	818	808	225	129	-----	922
Big Sandy & Camb... Oct	5,622	4,089	480	297	6,167	4,510	808	1,395	318	861	-----	1,261
July 1 to Oct 31.....	20,398	15,467	1,831	1,217	22,479	16,913	3,884	4,046	1,229	1,874	-----	4,483
Big Stone Gap & P Val. Oct	121	84	493	440	647	554	129	21	32	-----	-----	264
July 1 to Oct 31.....	480	420	2,179	2,082	2,779	2,622	625	336	179	24	-----	1,081
Birmingham & Atlan. Oct	1,343	700	574	552	2,139	1,613	355	291	179	37	128	877
July 1 to Oct 31.....	3,663	2,717	2,132	2,280	6,671	5,943	1,243	1,150	349	86	533	3,449
Birmingham South... Oct	55,382	59,869	890	1,965	64,354	74,685	8,357	10,394	12,741	13,955	90	25,108
July 1 to Oct 31.....	208,553	199,097	3,951	8,260	244,596	249,341	43,803	32,097	60,366	56,117	433	104,367
Blaney & Southern... Oct	252	139	50	31	302	171	163	26	147	23	-----	908
July 1 to Oct 31.....	981	854	179	154	1,160	1,009	647	71	283	154	-----	2,393
Bly Bur & Miss Riv... Oct	1,293	491	-----	-----	1,318	491	423	13	40	370	10	477
July 1 to Oct 31.....	3,476	1,976	-----	-----	3,501	1,976	2,515	597	396	1,830	10	1,637
Bly Leach & Ark So. Oct	7,607	4,650	-----	-----	7,690	4,876	952	234	486	399	150	1,615
July 1 to Oct 31.....	27,372	15,868	-----	-----	27,754	17,280	3,554	1,566	2,837	1,485	600	6,430
Bodcaw Valley..... Oct	2,278	2,649	-----	-----	2,278	2,649	968	977	180	86	-----	473
July 1 to Oct 31.....	10,097	10,976	-----	-----	10,097	10,976	3,663	4,211	664	338	-----	1,831
Bonlee & Western... Oct	474	23	-----	-----	497	-----	-----	-----	-----	-----	-----	179
July 1 to Oct 31.....	1,206	97	-----	-----	1,303	-----	17	-----	125	-----	-----	874
Boston & Maine..... Oct	2,422,468	2,379,188	1,361,236	1,260,490	4,085,314	3,914,354	582,067	563,296	501,976	430,038	49,990	46,807
July 1 to Oct 31.....	8,667,070	8,531,588	6,373,011	5,954,868	16,215,892	15,573,202	2,343,532	2,117,609	1,895,316	1,666,861	201,253	177,871
Maine Central..... Oct	511,698	480,076	264,637	254,878	823,574	782,135	138,922	133,929	106,368	108,572	7,799	9,566
July 1 to Oct 31.....	1,769,657	1,773,632	1,533,637	1,290,384	3,302,965	3,252,152	636,360	516,222	408,889	409,233	30,943	32,484
St Johnsb & L Ch... Oct	22,483	22,264	10,189	8,850	35,211	32,565	6,671	7,507	331	250	328	242
July 1 to Oct 31.....	80,249	71,986	49,522	50,134	140,735	132,347	30,337	39,566	925	927	954	969
Somerset..... Oct	21,601	16,574	10,356	8,715	33,355	26,670	6,887	7,202	4,963	3,904	109	531
July 1 to Oct 31.....	68,431	64,833	45,022	43,026	118,860	113,075	36,041	26,600	17,466	15,273	390	953
Sullivan County... Oct	28,783	25,992	14,408	13,192	45,057	41,157	7,375	5,385	4,078	2,970	116	119
July 1 to Oct 31.....	105,630	92,538	68,304	64,819	181,313	164,998	31,310	23,312	19,523	17,617	473	560
Vermont Valley..... Oct	28,763	25,276	13,746	12,582	44,500	40,036	11,437	7,951	5,861	2,913	104	99
July 1 to Oct 31.....	98,426	85,460	65,099	62,287	171,749	156,362	26,903	21,893	17,366	14,637	437	469
Washington County Oct	30,087	22,023	15,488	14,618	48,730	40,053	8,757	10,802	3,872	3,623	438	366
July 1 to Oct 31.....	92,634	90,237	77,111	75,575	182,897	179,036	42,219	40,381	16,351	14,767	1,372	1,496
York Harb & Beach Oct	1,857	1,712	1,858	1,463	3,841	3,346	818	1,358	-----	-----	19	-----
July 1 to Oct 31.....	6,893	6,248	16,694	16,426	24,333	23,437	5,183	6,711	-----	-----	65	44
Boync Gayl'd & Alp. Sep	18,878	18,667	1,715	1,553	23,545	22,074	4,387	2,848	4,713	4,154	188	279
July 1 to Oct 31.....	56,113	49,854	5,460	4,799	69,450	62,617	12,760	9,077	13,675	12,944	617	544
Bradford & West l. Oct	556	96	-----	-----	556	96	401	Cr14	66	4	-----	20
July 1 to Oct 31.....	3,023	440	-----	-----	3,023	440	1,418	Cr9	293	279	69	20
Bridgeton & Saco Riv. Oct	2,265	1,797	1,646	1,541	4,456	3,828	1,687	1,840	708	158	-----	1,648
July 1 to Oct 31.....	8,544	8,006	9,403	8,944	20,478	19,180	3,460	3,744	2,004	865	-----	7,307
Brimstone R & Canal Oct	12,626	7,038	-----	-----	12,626	7,038	883	Cr648	1,216	1,344	841	649
July 1 to Oct 31.....	19,082	30,507	-----	-----	19,182	30,507	3,027	460	6,593	5,741	3,247	2,628
Brinson Railway..... Oct	10,745	8,058	4,914	4,453	16,575	12,669	1,146	1,698	1,560	1,031	620	287
July 1 to Oct 31.....	34,780	25,618	17,199	13,459	55,532	40,168	4,886	5,131	7,402	4,004	1,108	851
Brownst & Mid'town. Oct	32	16	95	82	867	1,114	110	135	397	105	-----	350
July 1 to Oct 31.....	175	101	398	325	3,766	5,513	427	705	810	487	-----	2,196
Bucksport & Elk Riv. Oct	956	1,432	-----	-----	956	1,432	159	158	-----	33	-----	335
July 1 to Oct 31.....	6,807	8,398	-----	-----	6,807	8,398	757	1,124	98	108	-----	1,663
Buffalo & Susq RR... Sep	135,013	-----	10,159	-----	152,890	-----	33,726	-----	21,519	-----	1,687	-----
July 1 to Sep 30.....	292,650	-----	22,839	-----	330,569	-----	77,060	-----	53,148	-----	4,609	-----
Buffalo & Susq Ry... Oct	38,799	-----	8,461	-----	48,998	-----	8,986	-----	26,480	-----	663	-----
July 1 to Oct 31.....	246,491	-----	52,995	-----	312,281	-----	38,156	-----	114,700	-----	3,942	-----
Buffalo Att & Arcade. Oct	3,013	3,177	773	555	4,358	4,193	2,602	1,408	470	128	108	25
July 1 to Oct 31.....	9,568	9,057	3,594	2,897	15,904	13,366	7,491	5,406	1,307	696	267	209
Buff Roch & Pittsb... Oct	757,362	676,212	90,132	83,013	889,592	800,898	88,848	107,806	193,829	162,584	10,489	8,400
July 1 to Oct 31.....	2,783,840	2,657,566	427,223	389,757	3,369,846	3,232,211	386,509	412,758	583,772	631,688	49,330	35,602
BurrsFyBrown&Ches. Oct	3,660	2,811	187	188	5,666	3,061	708	487	421	372	52	30
July 1 to Oct 31.....	17,920	9,748	909	846	21,583	10,841	2,783	2,603	1,699	1,239	187	151
Butler County..... Oct	6,925	4,422	655	349	7,610	4,811	1,818	2,625	1,180	2,355	-----	3,012
July 1 to Oct 31.....	26,132	19,074	1,937	996	26,180	20,244	7,588	8,498	5,975	6,920	-----	9,204
Butte Anacon & Pac. Oct	84,302	99,119	7,108	7,712	96,983	113,324	13,865	10,583	17,442	23,665	548	599
July 1 to Oct 31.....	337,057	354,126	44,751	44,973	405,289	421,838	49,056	44,547	64,182	82,358	2,751	1,957
Butte County..... Oct	15,375	20,284	2,208	2,364	18,680	23,566	1,661	1,548	1,118	1,494	95	93
July 1 to Oct 31.....	65,496	80,488	10,691	11,986	79,416	95,780	6,502	8,059	4,844	5,475	361	344
Cache Valley..... Oct	254	263	25	18	317	311	-----	-----	-----	-----	-----	-----
July 1 to Oct 31.....	792	925	71	75	1,003	1,120	-----	-----	-----	-----	-----	-----
Caddo & Choctaw... Oct	2,411	2,083	-----	-----	2,415	2,083	92	48	185	154	100	208
July 1 to Oct 31.....	9,410	8,911	-----	-----	9,415	10,278	682	130	951	330	400	1,493
Calumet Ham & S E... Oct	-----	-----	-----	-----	4,116	4,716	363	698	1,883	2,298	-----	1,248
July 1 to Oct 31.....	-----	-----	-----	-----	15,383	14,976	1,157	2,281	7,577	4,198	-----	4,904
Calumet Western... Oct	-----	-----	-----	-----	668	723	323	68	-----	-----	-----	34
July 1 to Oct 31.....	-----	-----	-----	-----	2,183	2,823	2,215	2,788	-----	-----	-----	80
Canadian Pac Lines in U S	38,009	31,424	22,153	16,749	64,427	56,148	18,580	21,472	8,111	9,998	4,350	4,436
Can Pac Ry in Maine. Sep	103,167	130,338	57,852	51,489	178,541	157,879	122,283	69,687	23,395	23,565	13,966	12,388
Duluth So Sh & Atl. Oct	183,656	210,031	82,013	83,999	280,052	308,253	44,858	39,851	28,268</			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Year	Year
Bedford Stone..... Oct	1,151	1,814	2,271	2,259	-----	-----	-----	-----	330	312	1,940	1,946		
July 1 to Oct 31.....	5,627	7,162	8,541	11,170	-----	-----	-----	-----	1,321	1,251	7,219	9,918	2	2
Bellingh B & Br Col. Oct	31,348	14,723	-3,585	8,726	-----	-----	-----	-----	1,260	1,060	-4,825	7,666		
July 1 to Oct 31.....	98,454	62,382	10,589	28,434	-----	-----	-----	-----	5,040	4,240	5,549	24,194	62	61
Belt Ry of Chicago..... Oct	150,059	129,653	91,603	85,614	-----	-----	-----	-----	5,000	5,000	86,603	80,614		
July 1 to Oct 31.....	594,199	447,803	392,958	330,019	-----	-----	-----	-----	20,000	20,000	372,958	310,019	21	21
Bennettsv & Cheraw Oct	3,618	4,136	3,955	5,853	-----	-----	-----	-----	162	65	3,804	5,798		
July 1 to Oct 31.....	12,320	13,279	7,986	14,285	-----	-----	-----	-----	648	245	7,338	14,040	33	34
Bernice & N W..... Oct	2,808	3,642	26	-1,073	-----	-----	-----	-----	-----	-----	26	-1,073		
July 1 to Oct 31.....	9,661	13,404	-312	-1,957	-----	-----	-----	-----	-----	-----	-312	-1,957	26	26
Bessemer & L Erie..... Oct	448,445	386,893	364,807	465,444	-----	-----	-----	-----	6,000	5,000	358,807	460,444		
July 1 to Oct 31.....	1,812,359	1,517,578	1,722,721	2,020,030	-----	-----	-----	-----	27,000	20,000	1,695,721	2,000,030	204	201
Big Falls..... Oct	432	388	91	273	-----	-----	-----	-----	26	23	65	249		
July 1 to Oct 31.....	2,077	1,904	-478	474	-----	-----	-----	-----	105	95	-583	378	21	21
Big Sandy & Cumb. Oct	2,522	3,927	3,645	592	-----	-----	-----	-----	104	85	3,540	497		
July 1 to Oct 31.....	10,526	11,193	11,953	5,725	-----	-----	-----	-----	416	341	11,536	5,383	24	24
Big Stone Gap & P Val. Oct	493	380	153	174	-----	-----	-----	-----	48	43	105	130		
July 1 to Oct 31.....	2,271	1,793	507	829	-----	-----	-----	-----	194	175	312	653	4	4
Birmingham & Atlan. Oct	1,928	1,647	210	-33	83	-----	-----	-----	167	167	126	-201		
July 1 to Oct 31.....	7,049	6,537	-----	-593	333	-----	-----	-----	671	671	-715	-1,264	22	22
Birmingham South. Oct	48,382	52,619	15,972	22,065	-----	-----	-----	-----	1,618	1,600	14,353	20,465		
July 1 to Oct 31.....	216,529	183,616	28,067	65,724	-----	-----	-----	-----	6,473	6,400	21,593	59,324	42	35
Blaney & Southern. Oct	1,227	231	-924	-60	-----	-----	-----	-----	-----	-----	-924	-60		
July 1 to Oct 31.....	3,372	1,544	-2,211	-535	-----	-----	-----	-----	-----	-----	-2,211	-535	16	16
Bly Bur & Miss Riv. Oct	951	680	366	-188	-----	-----	-----	-----	78	66	288	-255		
July 1 to Oct 31.....	4,560	3,656	-1,059	-1,679	-----	-----	-----	-----	312	267	-1,371	-1,947	20	20
Bly Leachv & Ark So. Oct	3,648	2,207	4,042	2,668	-----	-----	-----	-----	100	50	3,942	2,618		
July 1 to Oct 31.....	15,165	9,404	12,588	7,876	-----	-----	-----	-----	400	200	12,188	7,676	49	37
Bodcaw Valley..... Oct	1,772	1,842	506	806	-----	-----	-----	-----	17	17	488	788		
July 1 to Oct 31.....	6,724	7,352	3,371	3,624	-----	-----	-----	-----	71	71	3,300	3,553	15	15
Bonlee & Western. Oct	179	-----	318	-----	-----	-----	-----	-----	15	-----	303	-----		
July 1 to Oct 31.....	1,116	-----	186	-----	-----	-----	-----	-----	60	-----	126	-----	6	-----
Boston & Maine..... Oct	2,921,953	2,597,388	1,163,360	1,316,965	33,409	39,230	4,507	8,883	187,584	180,636	980,294	1,145,213		
July 1 to Oct 31.....	11,523,336	10,259,794	4,692,555	5,313,408	199,474	211,248	23,836	46,791	696,470	670,769	4,019,921	4,689,429	2,242	2,242
Maine Central..... Oct	559,799	523,647	263,775	258,487	18,705	13,488	2,106	-806	35,879	39,141	230,002	218,540		
July 1 to Oct 31.....	2,297,542	2,032,928	1,005,423	1,219,223	94,887	87,563	13,504	18,313	143,858	135,027	875,070	1,102,510	931	931
St Johnsb & L Ch. Oct	21,583	21,413	13,627	11,151	-----	-----	-----	-----	800	800	12,827	10,351		
July 1 to Oct 31.....	90,356	97,732	50,379	34,615	-----	-----	-----	-----	2,978	2,606	47,400	32,008	125	125
Somerset..... Oct	21,220	20,748	12,134	5,922	-----	-----	-----	-----	113	91	12,021	5,831		
July 1 to Oct 31.....	93,409	85,513	25,451	27,562	-----	-----	-----	-----	454	365	24,997	27,197	93	93
Sullivan County. Oct	25,177	21,641	19,879	19,515	-----	-----	-----	-----	2,700	2,900	17,179	16,615		
July 1 to Oct 31.....	120,149	95,658	61,164	69,329	-----	-----	-----	-----	10,800	8,300	50,364	61,029	26	26
Vermont Valley. Oct	32,659	22,635	11,841	17,401	-----	-----	-----	-----	1,400	1,200	10,441	16,201		
July 1 to Oct 31.....	105,233	86,697	66,516	69,665	-----	-----	-----	-----	5,600	4,800	60,916	64,865	24	24
Washington County Oct	29,773	29,040	18,957	11,013	-----	-----	-----	-----	234	229	18,722	10,783		
July 1 to Oct 31.....	121,059	112,912	61,838	66,124	-----	-----	-----	-----	939	916	60,898	65,207	138	138
York Harb & Beach Oct	2,626	2,663	1,214	682	-----	-----	-----	-----	75	85	1,139	597		
July 1 to Oct 31.....	14,991	14,931	9,341	8,506	-----	-----	-----	-----	300	340	9,041	8,166	11	11
Boync Gayl'd & Alp. Sep	15,635	13,186	7,909	8,887	-----	-----	-----	-----	1,200	1,000	6,709	7,887		
July 1 to Sep 30.....	46,036	39,965	23,413	22,651	-----	-----	-----	-----	3,600	3,000	19,813	19,651	92	92
Bradford & West Pa. Oct	579	42	-22	54	-----	-----	-----	-----	8	8	-30	46		
July 1 to Oct 31.....	2,528	541	494	-101	-----	-----	-----	-----	32	32	462	-133	8	8
Bridgeton & Saco Riv. Oct	4,220	3,919	235	-90	-----	-----	-----	-----	55	50	180	-140		
July 1 to Oct 31.....	13,354	12,339	7,114	6,842	-----	-----	-----	-----	220	270	6,894	6,642	21	21
Brimstone R & Canal. Oct	4,364	4,374	2,664	2,664	-----	-----	-----	-----	125	84	8,135	2,579		
July 1 to Oct 31.....	19,311	15,697	-128	14,809	-----	-----	-----	-----	500	328	-628	14,470	7	7
Brinson Railway. Oct	7,552	6,993	9,023	5,676	-----	-----	-----	-----	600	300	9,423	5,516		
July 1 to Oct 31.....	30,116	22,672	25,416	17,495	-----	-----	-----	-----	2,300	1,200	23,116	16,295	72	72
Brownst & Mid'town. Oct	626	618	241	495	-----	-----	-----	-----	15	15	226	481		
July 1 to Oct 31.....	2,638	3,494	1,128	2,019	-----	-----	-----	-----	60	60	1,068	1,959	2	2
Bucksport & Elk Riv. Oct	495	532	461	849	-----	-----	-----	-----	169	146	292	703		
July 1 to Oct 31.....	2,519	2,730	4,288	5,658	-----	-----	-----	-----	663	584	3,624	5,083	8	8
Buffalo & Susq RR. Sep	106,072	-----	46,818	-----	-----	-----	-----	-----	2,600	-----	44,218	-----		
July 1 to Sep 30.....	252,734	-----	77,835	-----	-----	-----	-----	-----	5,870	-----	71,964	-----	269	-----
Buffalo & Susq Ry. Oct	60,219	-----	-11,221	-----	15	-----	-20	-----	1,400	-----	-12,641	-----		
July 1 to Oct 31.....	291,023	-----	21,252	-----	179	-----	23	-----	7,529	-----	13,747	-----	91	-----
Buffalo Att & Arcade. Oct	4,872	3,142	-514	1,051	-----	-----								

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S					
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Central Vermont..... Oct	251,593	230,562	116,704	98,807	393,707	352,353	49,853	53,987	57,140	69,695	8,016	7,167	148,746	126,151
July 1 to Oct 31.....	826,422	817,528	464,358	464,770	1,394,142	1,370,465	201,227	184,558	189,139	190,877	31,139	33,478	569,209	505,967
Centralia Eastern..... Oct	1,990	1,877	250	121	2,345	2,003	251	356	185	-----	5	-----	587	666
July 1 to Oct 31.....	7,709	5,956	929	498	8,948	6,462	1,191	720	241	-----	5	-----	2,974	2,962
Charleston Term Co..... Oct	-----	-----	-----	-----	13,260	11,693	2,867	1,567	189	414	-----	-----	5,871	3,762
July 1 to Oct 31.....	-----	-----	-----	-----	35,961	36,396	7,097	3,286	3,420	2,098	-----	-----	14,445	10,626
Charlotte Har & Nor..... Oct	4,593	3,130	1,209	902	6,231	4,231	5,212	106	948	427	377	186	2,870	1,976
July 1 to Oct 31.....	23,431	6,547	6,063	2,782	30,717	10,428	16,280	7,879	3,988	2,369	1,587	959	11,854	5,978
Charlotte Mon & Col..... Oct	1,102	1,303	128	155	1,327	1,571	241	201	42	34	-----	-----	410	358
July 1 to Oct 31.....	3,493	4,147	-----	735	464	5,231	903	793	93	129	-----	-----	1,436	1,388
Chattahoochee Vall..... Oct	9,568	8,060	1,792	1,433	11,620	9,579	1,527	1,129	1,430	727	120	50	2,844	2,435
July 1 to Oct 31.....	25,533	23,641	5,804	6,313	32,333	30,975	5,986	4,505	4,167	2,320	466	107	8,755	9,843
Chattanooga South..... Aug	5,250	4,096	2,245	1,973	8,247	6,560	7,201	3,922	3,328	1,250	368	149	3,826	1,192
July 1 to Aug 31.....	10,718	7,958	4,224	3,540	16,433	12,693	11,018	6,596	5,772	3,080	779	309	7,676	4,837
Chesapeake & Ohio..... Oct	2,184,231	2,175,033	480,095	434,711	2,768,688	2,706,950	350,009	294,643	542,136	498,607	42,917	40,819	793,548	704,071
July 1 to Oct 31.....	8,452,815	8,231,919	2,055,391	1,855,312	10,945,060	10,491,827	1,376,584	1,219,369	1,980,208	1,941,909	179,894	172,641	3,063,177	2,631,530
Ches & O Ry of Ind Oct	99,248	-----	26,511	-----	134,703	-----	45,305	-----	24,613	-----	5,121	-----	71,644	-----
July 1 to Oct 31.....	402,143	-----	127,484	-----	557,686	-----	127,926	-----	85,563	-----	26,956	-----	254,316	-----
Chesapeake Beach..... Sep	1,511	3,337	6,956	6,775	8,792	10,836	3,107	4,069	672	997	715	437	3,473	3,863
July 1 to Sep 30.....	6,040	6,711	40,792	44,395	47,922	52,313	8,011	8,815	4,542	2,691	2,082	2,917	15,414	17,101
Chesapeake Western..... Oct	5,185	4,321	1,949	1,853	7,587	6,661	1,319	1,916	375	698	216	211	2,171	2,016
July 1 to Oct 31.....	22,405	18,563	10,115	8,699	34,282	29,180	5,158	5,307	1,718	2,504	916	968	8,761	8,083
Chesterfield & Lanc..... Sep	4,932	4,986	1,031	574	6,155	5,824	726	422	397	476	4	-----	1,643	1,529
July 1 to Sep 30.....	10,274	10,822	3,235	2,144	14,680	13,875	1,800	1,195	874	1,030	51	-----	3,987	4,040
Chestnut Ridge..... Oct	2,075	817	160	130	2,997	1,001	449	1,092	236	126	215	112	1,295	428
July 1 to Oct 31.....	7,870	2,663	803	536	11,384	3,412	2,782	4,071	987	455	602	445	5,010	1,756
Cheswick & Harmer..... Oct	5,757	2,616	-----	-----	5,757	2,616	793	203	-----	-----	-----	-----	-----	-----
July 1 to Oct 31.....	21,248	11,687	-----	-----	21,248	11,687	2,038	1,116	-----	-----	-----	38	-----	-----
Chicago & Alton..... Sep	811,238	756,180	413,753	390,650	1,314,818	1,236,580	219,914	124,780	185,650	98,766	36,565	40,089	474,805	362,281
July 1 to Sep 30.....	2,435,191	2,146,839	1,245,810	1,172,458	3,946,454	3,591,328	530,737	424,616	567,048	338,293	112,961	121,839	1,346,865	1,047,874
Chic & Calumet Riv..... Oct	3,203	2,128	-----	-----	3,203	2,128	371	181	322	449	-----	-----	1,441	1,106
July 1 to Oct 31.....	13,024	5,059	-----	-----	13,024	5,059	3,323	204	1,072	1,685	-----	-----	6,172	2,996
Chic & Ill Midland..... Oct	4,565	7,302	1,355	1,477	6,130	9,034	764	1,372	1,091	203	147	240	2,364	2,364
July 1 to Oct 31.....	11,993	30,051	4,680	5,476	17,310	36,629	2,980	1,852	5,053	4,959	731	733	7,719	9,321
Chicago & Ill West..... Sep	29,731	14,908	78	64	21,018	15,337	1,339	875	4,301	3,894	124	213	7,506	3,654
July 1 to Sep 30.....	61,371	41,495	268	390	62,371	42,559	3,675	2,124	12,268	6,645	382	685	19,392	8,690
Chicago & Nor West..... Oct	5,059,936	5,243,458	1,729,669	1,751,283	7,378,280	7,499,670	1,076,732	1,207,731	980,866	834,394	117,565	131,559	2,836,092	2,616,005
July 1 to Oct 31.....	17,965,218	18,047,864	7,498,484	7,194,683	27,750,328	27,238,044	4,434,374	4,660,887	3,093,422	3,054,731	457,996	481,827	10,457,222	9,137,913
Chic St P M & Om..... Oct	1,145,871	992,490	418,955	411,058	1,662,073	1,494,236	170,128	198,166	174,287	158,157	22,509	24,883	568,164	484,499
July 1 to Oct 31.....	3,836,093	3,263,813	1,784,845	1,672,672	5,987,850	5,261,453	842,170	846,466	665,885	600,287	96,432	94,764	2,035,984	1,742,296
Macoupin County..... Oct	27,376	36,459	-----	-----	27,376	36,459	2,720	3,136	Cr1,723	197	-----	-----	7,948	4,779
July 1 to Oct 31.....	123,932	101,570	-----	-----	124,384	102,087	22,084	18,807	179	5,187	-----	-----	23,363	16,231
Pierre & Ft Pierre..... Oct	4,871	6,287	3,592	3,225	8,569	9,555	195	34	205	148	69	92	1,603	1,592
July 1 to Oct 31.....	20,607	22,945	9,796	9,684	30,817	32,805	594	143	800	576	221	370	6,241	6,305
Pierre R C & N W..... Oct	24,771	25,309	20,855	29,669	48,912	56,474	8,591	7,263	3,847	3,209	143	323	16,125	17,411
July 1 to Oct 31.....	94,545	96,635	91,666	102,209	198,903	208,923	33,778	28,659	12,289	9,019	514	987	63,200	69,094
Wyoming & N W..... Oct	46,264	32,742	9,197	7,727	60,057	42,138	7,809	3,707	1,604	212	357	11,093	16,386	328
July 1 to Oct 31.....	154,751	116,920	39,829	34,568	22,056	157,180	6,529	17,659	1,321	9,047	53,038	1,301	1,307	45,184
Chic & Wabash Vall..... Oct	1,082	1,105	22	36	1,187	1,142	829	661	273	570	26	6	448	753
July 1 to Oct 31.....	5,089	5,055	91	189	5,511	5,245	3,214	3,151	1,123	2,884	181	455	2,989	2,595
Chic Anamosa & Nor..... Oct	1,329	905	359	326	1,692	1,399	346	369	65	12	-----	-----	441	371
July 1 to Oct 31.....	4,660	4,031	1,628	1,575	6,907	6,285	1,765	780	1,301	126	-----	7	1,050	1,642
Chic Burl & Quincy..... Oct	6,138,609	5,696,202	2,103,325	2,059,133	8,909,592	8,363,546	945,996	1,646,977	1,137,752	1,326,980	123,853	151,011	2,635,119	2,444,947
July 1 to Oct 31.....	21,172,279	19,811,713	9,019,984	8,698,697	32,759,270	30,896,894	5,135,439	6,322,157	4,879,521	4,950,391	573,164	575,360	9,835,369	8,704,858
Quincy Om & K C..... Oct	45,930	56,415	22,270	23,204	75,609	84,933	26,303	36,691	10,899	13,528	1,402	1,340	30,694	33,424
July 1 to Oct 31.....	152,219	188,653	90,112	89,826	265,535	300,142	91,937	149,103	39,556	51,809	5,573	5,514	106,534	123,660
Chicago Great West..... Oct	893,468	810,129	257,403	235,173	1,232,593	1,116,054	146,261	120,656	177,853	114,871	43,382	39,799	460,998	405,271
July 1 to Oct 31.....	3,003,063	1,463,706	1,102,363	944,480	4,430,980	2,097,181	533,795	239,036	647,614	229,985	191,330	73,920	1,633,220	780,547
Chic Indiana & Sou..... Oct	293,992	294,219	24,210	23,603	327,011	324,804	45,105	56,081	62,869	52,554	8,045	8,692	125,102	103,749
July 1 to Oct 31.....	961,939	1,014,167	114,545	103,894	1,106,586	1,144,442	178,742	218,922	222,022	197,704	37,771	36,336	449,641	371,285
Chic Ind & Louisv..... Oct	359,833	373,297	137,535	122,584	541,475	537,235	75,448	70,823	75,736	61,505	15,487	14,888	188,615	167,018
July 1 to Oct 31.....	1,484,905	1,377,529	594,204	549,179	2,260,202	2,094,471	289,581	285,277	239,062	263,155	68,388	54,120	737,644	613,362
Chic Memphis & Gulf..... Sep	7,184	6,993	1,761	1,459	10,111	9,902	2,891	1,193	598	81	4	2	2,786	1,931
July 1 to Sep 30.....	16,180	16,472	4,364	3,528	23,971	23,697	6,293	3,562	1,354	3,122	7	11	7,213	5,209
Chic Milw & Gary..... Oct	25,027	27,528	19	132	25,545	28,316	7,078	6,730	3,963	8,352	1,116	1,258	10,766	11,717
July 1 to Oct 31.....	88,002	100,590	427	644	90,529	103,914	45,903	23,702	18,954	22,503	4,556	4,949	39,691	40,633
Chic Milw & St Paul..... Oct	4,745,113	4,700,208	1,248,147	1,435,872	6,503,250	6,553,304	849,101	772,856	846,234	697,915	109,981	120,389	2,506,469	2,217,392
July 1 to Oct 31.....	15,675,257	15,099,550	5,639,744	5,832,542	24,352,305	23,610,588	3,588,703	3,558,390	3,062,696	2,710,690	436,799	449,124	9,453,476	8,788,813
Chic Mil & Pug S'd..... Oct	1,113,424	903,015	174,729	113,018	1,319,989	1,029,686	63,797	36,263	111,409	55,403	34,788	21,322	424,159	268,641
July 1 to Oct 31.....	4,155,272	2,183,700	518,312	280,162	4,795,112	2,503,969	221,468	82,807	433,457	127,600	120,962	61,460	1,617,143	674,032
Tacoma Eastern..... Oct	35,433	32,968	9,930	9,038	49,576	44,249	7,726	3,379	7,858	7,630	533	576	24,336	11,720
July 1 to Oct 31.....	150,778	102,671	56											

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
Central Vermont..... Oct	270,204	264,552	123,502	87,801	1,930	2,177	165	983	10,750	10,116	112,917	78,667	536	536
July 1 to Oct 31.....	1,017,717	941,730	376,424	428,734	10,322	10,483	3,782	5,040	42,366	40,466	337,840	393,308		
Centralia Eastern..... Oct	1,156	1,025	1,188	977	-----	-----	-----	-----	70	-----	1,118	977	9	8
July 1 to Oct 31.....	4,873	3,707	4,075	2,755	-----	-----	-----	-----	440	-----	3,635	2,755		
Charleston Term Co..... Oct	10,098	6,666	3,162	5,026	9,665	8,077	-216	3,458	1,400	1,400	1,545	7,085	1	1
July 1 to Oct 31.....	30,635	20,929	5,325	15,466	32,571	34,563	-1,628	11,837	4,700	5,600	-1,000	21,703		
Charlotte Har & Nor..... Oct	10,382	3,780	-4,150	450	-----	-----	-----	-----	653	495	-4,804	-44		
July 1 to Oct 31.....	38,650	21,710	-7,932	-11,282	-----	-----	-----	-----	2,614	1,981	-10,546	-13,263	95	52
Charlotte Mon & Col..... Oct	930	1,390	396	180	-----	-----	-----	-----	63	68	332	112		
July 1 to Oct 31.....	3,183	4,038	1,427	1,192	-----	-----	-----	-----	255	248	1,201	944	18	18
Chattahoochee Vall..... Oct	6,975	5,539	4,644	4,039	-----	-----	-----	-----	150	150	4,494	3,889		
July 1 to Oct 31.....	21,398	19,545	10,935	11,430	-----	-----	-----	-----	600	600	10,335	10,830	32	32
Chattanooga South..... Aug	17,616	8,041	-9,368	-1,480	-----	-----	-----	-----	700	650	-10,068	-2,130		
July 1 to Aug 31.....	29,237	16,134	-12,804	-3,440	-----	-----	-----	-----	1,400	1,300	-14,204	-4,740	99	99
Chesapeake & Ohio..... Oct	1,790,475	1,583,561	978,212	1,123,389	39,452	37,334	-325	-2,206	76,750	67,500	901,137	1,053,682	1,939	1,933
July 1 to Oct 31.....	6,840,716	6,146,771	4,104,344	4,345,056	170,836	156,376	-12,001	-1,538	307,000	270,000	3,785,343	4,073,517		
Ches & O Ry of Ind Oct	151,557	-----	-16,854	-----	-----	-----	-----	-----	3,790	-----	-20,644	-----	284	-----
July 1 to Oct 31.....	509,297	-----	48,388	-----	-----	-----	-----	-----	15,160	-----	33,228	-----		
Chesapeake Beach..... Sep	8,636	10,016	156	820	-----	-----	-----	-----	200	125	-43	695	28	28
July 1 to Sep 30.....	32,025	34,263	15,896	18,049	-----	-----	-----	-----	600	375	15,296	17,674		
Chesapeake Western..... Oct	4,687	5,607	2,899	1,053	453	796	423	761	388	287	2,935	1,528	40	40
July 1 to Oct 31.....	19,379	19,460	14,902	9,720	1,110	2,582	1,015	2,772	1,267	1,149	14,650	11,342		
Chesterfield & Lanc..... Sep	3,308	3,085	2,847	2,739	-----	-----	-----	-----	150	150	2,697	2,589	38	38
July 1 to Sep 30.....	8,368	8,513	6,312	5,361	-----	-----	-----	-----	450	450	5,862	4,911		
Chestnut Ridge..... Oct	2,361	1,877	635	-876	-----	-----	-----	-----	30	30	605	-906	10	10
July 1 to Oct 31.....	10,136	7,305	1,247	-3,892	-----	-----	-----	-----	120	120	1,127	-4,012		
Cheswick & Harmer..... Oct	833	303	4,923	2,312	-----	-----	-----	-----	25	15	4,898	2,297	4	4
July 1 to Oct 31.....	2,209	1,265	19,038	10,421	-----	-----	-----	-----	100	60	18,938	10,361		
Chicago & Alton..... Sep	947,714	654,504	367,103	582,075	13,094	13,413	-522	-388	37,300	32,000	329,281	549,687	998	998
July 1 to Sep 30.....	2,655,617	2,018,574	1,290,836	1,572,754	38,838	40,021	-7,122	-1,392	111,900	96,000	1,171,814	1,475,361		
Chic & Calumet Riv..... Oct	2,876	2,366	327	-238	-----	-----	-----	-----	75	25	252	-263	1	1
July 1 to Oct 31.....	13,265	7,368	-240	-2,309	-----	-----	-----	-----	300	100	-540	-2,409		
Chic & Ill Midland..... Oct	5,781	4,860	348	4,173	-----	-----	-----	-----	450	325	-101	3,848	25	25
July 1 to Oct 31.....	20,825	20,879	-3,514	15,750	-----	-----	-----	-----	1,800	1,300	-5,314	14,450		
Chicago & Ill West..... Sep	14,912	9,509	6,105	5,878	-----	-----	-----	-----	500	325	5,605	5,553	14	14
July 1 to Sep 30.....	40,208	22,362	22,162	20,197	-----	-----	-----	-----	1,500	975	20,662	19,222		
Chicago & Nor West..... Oct	5,144,649	4,889,072	2,233,631	2,610,597	64,476	54,739	-3,181	-5,241	262,000	228,000	1,968,449	2,377,355	7,692	7,637
July 1 to Oct 31.....	18,979,530	17,718,514	8,770,797	9,519,529	261,979	227,625	10,646	-1,057	1,048,000	912,000	7,733,449	8,606,472		
Chic St P M & Om..... Oct	963,383	894,955	698,690	599,280	10,844	11,061	-1,614	-1,322	60,691	53,007	636,384	544,950	1,743	1,738
July 1 to Oct 31.....	3,752,663	3,394,259	2,235,186	1,867,193	55,183	51,722	-2,626	3,005	234,742	212,031	1,997,817	1,658,167		
Macoupin County..... Oct	9,209	8,177	18,294	18,433	-----	-----	-----	-----	585	500	17,709	17,933	23	23
July 1 to Oct 31.....	45,524	40,483	78,860	61,603	-----	-----	-----	-----	2,340	2,000	76,520	59,603		
Pierre & Ft Pierre..... Oct	2,074	1,867	6,495	7,688	-----	-----	-----	-----	1,335	850	5,160	6,838	2	1
July 1 to Oct 31.....	7,858	7,401	22,958	25,404	-----	-----	-----	-----	5,340	3,400	17,618	22,004		
Pierre R C & N W..... Oct	28,908	28,408	20,004	28,065	-----	-----	-----	-----	3,335	2,200	16,669	25,865	165	165
July 1 to Oct 31.....	110,590	108,572	88,312	100,351	-----	-----	-----	-----	13,340	8,800	74,972	91,551		
Wyoming & N W..... Oct	26,477	20,651	33,580	21,487	-----	-----	-----	-----	2,500	2,100	31,080	19,387	147	147
July 1 to Oct 31.....	84,259	74,531	119,796	82,648	-----	-----	-----	-----	2,500	8,400	31,080	74,248		
Chic & Wabash Vall..... Oct	1,736	2,410	-549	-1,267	-----	-----	-----	-----	187	91	-736	-1,359	38	37
July 1 to Oct 31.....	8,213	10,854	-2,701	-5,608	-----	-----	-----	-----	750	367	-3,452	-5,976		
Chic Anamosa & Nor..... Oct	1,186	956	505	442	-----	-----	-----	-----	138	133	366	308	10	19
July 1 to Oct 31.....	5,102	3,410	1,804	2,875	-----	-----	-----	-----	537	510	1,266	365		
Chic Burlington..... Oct	5,068,633	5,758,844	3,840,959	2,604,702	64,375	54,131	6,339	-17,976	250,486	215,676	3,596,812	2,371,049	9,075	9,020
July 1 to Oct 31.....	21,158,171	21,267,681	11,601,099	9,629,213	263,097	246,454	-15,501	-46,261	1,001,849	862,388	10,583,748	8,720,563		
Quincy Om & K C..... Oct	72,491	87,763	3,118	-2,829	-----	-----	-----	-----	3,000	2,450	118	-5,279	262	262
July 1 to Oct 31.....	258,631	340,749	8,902	-40,607	-----	-----	-----	-----	12,000	9,800	-3,097	30,407		
Chicago Great West..... Oct	866,386	714,330	366,207	401,724	7,835	6,259	-783	985	32,822	27,318	332,601	375,390	1,489	1,510
July 1 to Oct 31.....	3,147,790	1,385,227	1,283,189	711,953	37,456	13,296	1,567	76	131,290	54,637	1,153,466	657,392		
Chic Indiana & Sou..... Oct	249,011	228,995	78,000	95,808	3,201	3,069	1,167	199	13,575	12,500	65,592	83,508	650	662
July 1 to Oct 31.....	924,125	855,766	182,461	288,675	9,704	11,370	1,915	822	54,300	50,000	130,077	239,498		
Chic Ind & Louis..... Oct	369,054	327,422	172,421	209,812	-----	-----	-----	-----	22,500	20,510	149,921	189,312	615	615
July 1 to Oct 31.....	1,440,688	1,273,755	819,513	820,716	-----	-----	-----	-----	90,000	80,500	729,513	740,216		
Chic Memphis & Gulf..... Sep	7,834	4,102	2,276	5,799	-----	-----	-----	-----	157	107	2,119	5,692	31	31
July 1 to Sep 30.....	17,435	14,232	6,536	9,464	-----	-----	-----	-----	471	321	6,064	9,143		
Chic Milw & Gary..... Oct	24,274	29,188	1,270	-871	-----	-----	-----	-----	2,222	1,666	-951	-2,538	128	128
July 1 to Oct 31.....	115,335	96,187	-24,805	7,727	-----	-----	-----	-----	8,888	6,666	-33,694	1,060		
Chic Milw & St Paul..... Oct	4,408,023	3,901,947	2,100,237	2,651,357	156,273	153,991	17,899	36,484	216,040	206,636	1,902,095	2,481,204	7,511	7,511
July 1 to Oct 31.....	16,883,384	15,301,133	7,468,921	8,309,554	662,373	630,611	116,529	154,597	864,163	826,526	6,721,288	7,637,625		
Chic Mil & Pug S'd..... Oct	646,916	394,717	673,072	634,968	58,712	41,268	2,682	5,676	37,833	20,000	637,921	620,645	1,835	1,400
July 1 to Oct 31.....	2,436,886	982,472	2,358,226	1,521,496	237,297	103,087	17,532	14,145	151,333	60,000	2,224,425	1,475,642		
Tacoma Eastern..... Oct	42,029	25,367	7,546	18,882	663	96	-126	-162	2,501	2,000	4,917	16,719	91	87
July 1 to Oct 31.....	143,784	92,706	77,948	67,060	25,268	23,149	11,710	12,723	10,007	8,000	79,650	71,784		
Chic Peoria & St L..... Oct	142,476	132,186	41,303	44,138	-----	-----	-----	-----	4,500	4,150	36,803	39,988	255	255
July 1 to Oct 31.....	534,236	462,443	107,744	142,333	-----	-----	-----	-----	18,000	16,600	89,744	125,733		
Chic St P M & Om..... Oct	963,383	894,955	698,690	599,280	10,844	11,061	-1,614	-1,322	60,691	53,007	636,384	544,950	1,743	1,738
July 1 to Oct 31.....	3,752,663	3,394,259	2,235,186	1,867,193	55,183	51,722	-2,626	3,005	234,742	212,031	1,997,817	1,658,167		
Chicago Short Line..... Oct	10,532	9,494	4,944	4,421	-----	-----	-----	-----	150	100	4,794	4,321	11	15
July 1 to Oct 31.....	36,720	26,998	15,417	11,611	-----	-----	-----	-----	600	400	14,817	11,211		
Chicago Southern..... Oct	24,244	17,616	22,940	18,899	-----	-----	-----	-----	2,000	2,000	20,940	16,899	114	114
July 1 to Oct 31.....	106,283	64,589	97,180	63,421	-----	-----	-----	-----	8,000	8,000	89,180	55,421		
Ch W Pullman & Sou..... Oct	17,415	-----	1,590	-----	-----	-----	-----	-----	95	-----	1,495	-----	10	-----
July 1 to Oct 31.....	70,324	-----	1											

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NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Colorado & South—Con.												
Trinity & Brazos V. Sep	159,897	161,807	6,651	22,387			3,500	4,750	3,151	17,637	458	45
July 1 to Sep 30	467,743	438,176	680,027	21,201			10,500	11,750	690,527	32,951		
Colo & Wyoming..... Oct	43,482	40,966	26,568	32,029			1,500	1,000	25,068	31,029	54	5
July 1 to Oct 31	171,507	161,644	105,693	110,624			6,000	4,000	99,693	106,624		
Colorado Midland..... Oct	160,201	176,324	43,763	67,636	2,622	2,710	8,500	9,350	34,912	57,428	337	33
July 1 to Oct 31	601,903	669,586	156,258	197,888	14,040	16,983	34,000	37,400	121,817	161,017		
Columbia & Pug Sd. Oct	32,228	25,738	22,440	23,427			3,171	1,847	19,269	21,579	57	57
July 1 to Oct 31	131,994	106,505	92,432	108,138			12,684	7,389	79,748	100,748		
Colum Newb & Laur. Oct	17,549	20,323	13,785	6,847			900	780	12,885	6,067	75	75
July 1 to Oct 31	73,693	76,065	34,135	15,720			3,600	3,120	30,535	12,600		
Columbus & Southern Oct	1,952	1,091	363	741			13	13	376	727	22	22
July 1 to Oct 31	5,793	4,320	769	1,208			55	55	824	1,153		
Concho S S & Llano V Oct	4,552		781				Cr629		1,411		61	
July 1 to Oct 31	13,003		4,506				200					
Connecting Terminal. Oct					13,810	15,389	984	1,137	3,516	5,953		
July 1 to Oct 31					39,419	42,407	4,161	9,208	223	4,659	3	3
Copper Range..... Sep	37,099	14,324	23,079	55,193			6,000	3,500	17,079	51,693	130	128
July 1 to Sep 30	121,468	93,575	76,219	116,421			18,000	10,500	58,219	105,921		
Cornwall..... Oct	5,942	6,445	5,963	7,574			550	400	5,413	7,174	12	12
July 1 to Oct 31	31,228	27,903	28,896	28,740			2,200	1,464	26,696	27,276		
Coudersp & Pt Alleg. Oct	6,824	7,614	3,774	3,256			200	200	3,574	3,056	39	39
July 1 to Oct 31	28,310	30,979	17,093	20,214			800	800	16,293	19,414		
Cranberry Lake..... Oct	1,551	1,350	956	535			68	98	887	436	6	6
July 1 to Oct 31	7,042	5,890	2,817	3,176			274	395	2,543	2,780		
Crane..... Oct	2,970	2,989	378	1,561			50	79	328	1,481		
July 1 to Oct 31	11,729	10,377	2,291	6,214			200	319	2,091	5,995	2	2
Cripple Creek Central—												
Flor & Crip Creek. Oct	23,258	25,391	12,685	13,289			1,318	1,235	11,367	12,054		
July 1 to Oct 31	91,666	101,293	60,454	57,712			5,291	4,940	55,163	52,772	54	54
Midland Terminal. Oct	12,798	13,687	6,654	7,562			709	665	5,944	6,897	29	29
July 1 to Oct 31	52,102	54,743	31,367	32,603			2,849	2,660	28,518	29,943		
Crook Cr RR & Coal. Oct	1,769	2,139	490	683			199	181	290	501	17	17
July 1 to Oct 31	6,625	6,031	627	4,713			798	544	171	4,168		
Crossett..... Oct	5,818	6,174	1,778	282			Cr19	Cr19	1,759	302	18	14
July 1 to Oct 30	23,009	26,354	6,182	1,687			Cr78	Cr78	6,104	1,766		
Crystal River..... Oct	2,703	3,167	4,137	3,383			800	800	3,337	2,583	16	16
July 1 to Oct 31	10,541	13,713	14,925	10,387			3,200	3,200	11,725	7,187		
Cumberland & Penna. Oct	58,125	48,873	27,724	19,888	135	109	2,800	2,800	24,978	17,112	32	32
July 1 to Oct 31	233,606	189,770	90,369	80,277	408	410	11,200	11,200	79,180	69,157		
Cumberland Valley. Oct	158,663	134,202	136,607	128,988	1,068	1,467	5,993	4,083	130,972	125,507	162	162
July 1 to Oct 31	629,620	527,481	485,452	455,669	4,952	5,692	22,895	16,334	463,869	441,740		
Dansville & Mt Mor. Sep	2,625	1,480	1,062	1,617			95	103	966	1,514	14	14
July 1 to Sep 30	8,119	5,930	1,135	3,304			287	311	848	2,993		
Dardanelle & Russ. Sep	1,289	2,002	1,127	1,004			50	50	1,077	954	5	5
July 1 to Sep 30	4,223	4,939	1,643	3,423			150	150	1,493	3,273		
Dardan Ols & South. Oct	1,966	1,528	780	1,098			82	69	697	1,028	15	15
July 1 to Oct 31	7,647		686				329		356			
Dav R I & Northwest Oct	14,530	7,725	2,551	657			1,575	1,550	4,126	892	49	49
July 1 to Oct 31	39,045	27,076	2,987	350			6,300	6,200	9,287	5,849		
Dayton & Union..... Sep	10,094	16,028	4,613	1,036			433	408	4,180	1,445	47	47
July 1 to Sep 30	28,481	40,001	13,666	2,770			1,300	1,224	12,366	1,545		
Dayt Lebanon & Cin. Oct	4,688	4,144	772	1,058			214	191	558	1,249	30	27
July 1 to Oct 31	17,626	13,816	3,877	1,069			857	764	3,019	1,834		
De Queen & Eastern. Oct	2,946	2,090	1,102	2,182			390	159	712	2,023	42	42
July 1 to Oct 31	10,209	10,742	1,556	8,154			1,560	636	3	7,518		
Deering Southwest. Oct	1,790	1,380	119	297					119	297	8	8
July 1 to Oct 31	8,403	5,552	53	1,677					53	1,677		
Delaware & Eastern. Oct	8,415	9,239	685	1,138			775	740	89	1,878	45	45
July 1 to Oct 31	34,557	42,065	1,872	6,897			3,102	2,960	1,229	9,858		
Delaware & Hudson. Oct	1,039,312	918,502	909,618	917,699	4,103	3,604	49,922	35,000	861,425	882,623	819	84
July 1 to Oct 31	4,169,685	3,803,269	3,043,128	2,900,767	30,883	29,185	169,148	140,000	2,878,050	2,763,739		
Greenw & Johnson. Oct	4,378	4,718	873	7,242			400	400	1,273	6,842	31	31
July 1 to Oct 31	18,837	18,507	17,947	22,762			1,600	1,600	16,347	21,162		
Del Lack & Western. Oct	1,859,007	1,670,420	1,359,288	1,590,829	280,568	263,837	138,650	151,600	1,244,516	1,482,800	930	9 3
July 1 to Oct 31	7,350,790	6,415,347	5,004,032	5,841,830	1,029,954	944,993	534,600	500,900	4,533,050	5,458,913		
Lack & Montrose. Oct	2,020	2,528	972	452			45	45	927	407	10	1 0
July 1 to Oct 31	8,961	9,611	3,500	3,873			180	180	3,320	3,693		
Sussex..... Oct	11,825	11,260	5,116	4,908			1,333	1,600	3,782	3,308	30	3 0
July 1 to Oct 31	48,767	50,652	22,582	19,419			5,333	5,600	17,248	13,819		
Syrac Ring & N V. Oct	56,553	41,792	42,443	48,446			5,500	5,635	36,943	42,811	80	80
July 1 to Oct 31	222,541	169,817	179,079	194,890			22,000	19,770	157,079	175,120		
Delray Connecting. Oct	11,562	8,734	918	422			348	255	1,266	677	15	14
July 1 to Oct 31	40,659	34,365	573	1,833			1,392	1,020	1,965	2,853		
Dents Run..... Oct	565	932	285	666			12	12	297	678	6	6
July 1 to Oct 31	1,913	2,340	759	1,386			48	48	807	1,434		
Deny & Rio Grande. Oct	1,558,977	1,479,972	725,460	789,487	42,379	49,390	70,000	71,000	653,638	724,150	2,553	2,553
July 1 to Oct 31	5,760,145	5,409,928	3,032,050	3,028,461	195,909	248,965	280,000	263,000	2,759,875	2,810,467		
Boca & Loyaltan. Oct	7,626	9,994	10,200	12,419			823	830	9,377	11,589	45	45
July 1 to Oct 31	36,168	39,942	28,255	65,707			3,073	3,320	25,182	62,387		
Rio Grande South. Oct	33,098	26,747	24,875	6,799			2,600	2,500	22,275	4,299	179	179
July 1 to Oct 31	139,655	115,410	85,446	37,198			10,400	10,000	75,040	27,198		
Denver Boulder & W. Oct	6,048	10,269	1,783	3,354			242	375	1,540	2,979	46	46
July 1 to Oct 31	37,043	46,994	10,105	16,465			1,142	1,500	8,914	14,876		
Deny Laramie & NW. Oct	8,596		3,386						3,386		56	
July 1 to Oct 31	32,891		1,480						1,480			
Denver N W & Pac. Oct	65,487	34,671	37,977	36,299			3,000	2,500	34,977	33,799	214	214
July 1 to Oct 31	263,114	233,057	190,948	174,138			12,000	10,000	178,948	164,138		
Depue & Northern. Oct	1,068	2,162	1,602	402			25	25	1,577	427	0.72	0.72
July 1 to Oct 31	3,766	4,595	4,054	1,613			100	100	3,954	1,513		
Des Moines Union. Oct	22,072	17,857	11,585	13,877			3,963	3,340	7,621	10,537	5	5
July 1 to Oct 31	86,536	76,640	44,906	45,432			15,505	13,360	29,401	32,072		
Detroit & Mackinac. Oct	65,843	66,630	33,177	42,212		125	8,250	6,850	24,792	35,229	360	347
July 1 to Oct 31	257,178	274,795	161,234	150,498	10,331	9,893	33,413	27,797	130,944	124,652		
Det & Tol Sh Line. Oct	40,669	37,753	49,050	40,939			3,778	3,691	45,272	37,248	76	76
July 1 to Oct 31	146,665	161,326	132,310	126,099			15,512	13,766	116,798	112,333		
Detroit Terminal. Oct	9,155	2,161	693	268			500	315	1,193	47	9	9
July 1 to Oct 31	24,727	6,290	7,661	3,735			2,000	1,261	5,661	2,473		
Det Tol & Ironton. Oct	168,294	132,803	32,082	20,136	108		6,712	6,510	25,373	13,626	441	441
July 1 to Oct 31	635,585	459,526	99,932	100,047	609		26,848	26,041	73,012	73,879		
Ann Arbor..... Oct	118,552	109,918	69,536	57,910	15,840	16,342	14,265	12,330	60,171	47,832	300	300
July 1 to Oct 31	432,693	403,199	228,386	212,784	51,952	68,484	57,061	49,322	182,318	180,054		
Doniph Ken & Searcy Oct	2,609	1,895	326	2,085		</						

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Broad Top RR & C. Oet	18,059	15,324	2,254	2,035	20,757	17,756	1,437	1,570	2,584	969	3	67	3,860	3,243
July 1 to Oct 31	68,200	59,074	11,374	9,510	81,446	70,237	7,297	5,819	9,478	6,885	32	140	14,580	11,756
East Jer RR & Term. Oet	-----	-----	-----	-----	2,589	13	380	487	410	339	-----	-----	1,346	952
July 1 to Oct 31	-----	7,529	-----	-----	8,732	8,329	1,097	1,368	1,771	2,039	-----	-----	4,703	2,572
East St L Connecting. Oet	-----	-----	-----	-----	34,352	38,013	6,809	3,729	6,140	4,208	242	188	17,019	17,097
July 1 to Oct 31	-----	-----	-----	-----	144,536	134,682	26,915	21,342	20,809	13,699	857	1,591	64,427	49,336
E Tenn & W Nor Car. Oet	14,244	17,705	4,771	3,520	19,512	21,806	2,993	3,149	1,577	2,664	96	116	3,535	3,856
July 1 to Oct 31	56,504	65,094	17,509	14,507	76,418	81,908	11,627	12,246	70,339	9,861	424	374	16,089	15,515
Eastern Kentucky. Oet	2,130	2,227	1,146	900	3,607	3,444	1,901	1,995	675	451	-----	-----	1,316	1,260
July 1 to Oct 31	11,126	7,907	4,879	4,070	17,329	13,198	8,194	6,304	3,305	2,208	34	6	5,603	5,029
Eddystone & Del Riv. Oet	495	437	-----	-----	495	437	-----	-----	30	190	-----	-----	180	184
July 1 to Oct 31	1,913	1,891	-----	-----	1,913	1,891	35	5	312	637	-----	-----	722	714
El Dorado & Wesson. Oet	4,618	4,436	491	463	5,158	5,056	294	323	-----	-----	1	-----	358	353
July 1 to Oct 31	15,898	13,101	1,942	1,780	18,036	15,283	1,059	1,480	625	87	20	-----	1,888	1,428
El Paso & S W Co. Oet	491,015	473,377	81,080	84,767	602,817	584,996	79,743	81,440	82,617	77,030	10,726	10,979	163,729	156,615
July 1 to Oct 31	1,932,363	1,888,689	316,298	336,035	2,371,061	2,328,575	316,835	302,982	312,311	308,884	42,815	42,746	650,170	627,463
Morenci Southern. Oet	16,346	7,303	1,013	833	7,848	8,836	646	930	2,234	2,081	4	-----	5,032	5,107
July 1 to Oct 31	23,470	25,978	3,554	3,358	29,559	32,144	2,571	4,115	6,011	9,193	34	16	18,607	19,945
El Paso Southern. Oet	1,653	1,274	-----	-----	1,653	1,274	-----	-----	-----	-----	-----	-----	951	530
July 1 to Oct 31	6,980	3,967	-----	-----	6,980	3,967	-----	-----	17	-----	-----	-----	4,043	1,762
Eldorado Mar & SJW. Oet	532	-----	178	-----	710	-----	516	-----	50	-----	10	-----	442	-----
July 1 to Oct 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Elgin Joliet & East. Oet	708,560	749,622	66	33	748,277	810,209	82,399	87,389	115,876	158,901	3,795	4,528	210,131	226,089
July 1 to Oct 31	2,787,629	2,956,536	37	132	2,960,288	3,176,268	452,842	277,726	574,698	563,724	16,641	16,598	878,326	820,551
Emporium & Rich V. Oet	1,578	1,786	5	4	1,747	3,323	369	313	833	552	38	-----	743	1,354
July 1 to Oct 31	9,823	9,324	96	55	10,499	11,219	1,540	2,898	3,289	1,534	123	90	3,690	4,714
Erie. Oet	3,269,170	3,367,212	779,026	728,155	4,357,620	4,390,243	623,017	522,832	754,324	692,060	86,292	89,093	1,353,465	1,309,929
July 1 to Oct 31	12,515,821	11,546,805	3,570,340	3,331,260	17,275,521	16,013,341	2,255,532	2,131,931	2,841,716	2,768,905	420,776	360,983	5,221,425	4,849,350
Chicago & Erie. Oet	350,601	353,351	74,519	74,235	471,102	451,304	61,113	60,751	103,200	83,465	16,505	15,061	2,716,8	180,955
July 1 to Oct 31	1,359,211	1,232,949	316,399	217,739	1,733,544	1,561,913	232,293	240,156	376,794	349,421	81,902	61,114	741,631	657,615
Total Company. Oet	3,629,771	3,720,566	853,545	802,450	4,828,722	4,851,547	683,130	583,583	857,524	775,525	102,797	104,154	1,560,634	1,490,884
July 1 to Oct 31	13,875,022	13,079,759	3,976,720	3,628,990	13,079,065	17,675,254	2,487,850	2,372,387	3,218,510	3,118,326	532,678	422,097	5,963,056	5,506,966
Bath & Hammonds Oet	4,053	5,403	1,586	1,316	5,994	7,066	924	902	127	108	3	99	1,452	1,612
July 1 to Oct 31	8,159	10,075	8,238	7,901	17,749	19,404	3,390	3,585	2,471	1,443	421	248	5,827	5,777
New Jer & N Y. Oet	15,622	15,155	45,296	40,938	63,818	58,951	10,829	7,967	3,391	3,495	501	823	25,504	29,389
July 1 to Oct 31	58,222	55,234	198,527	182,411	268,194	249,117	47,255	33,249	12,357	16,091	5,876	2,838	98,959	99,060
N Y Susq & West. Oet	185,549	168,881	54,785	53,089	268,542	248,262	38,585	24,318	20,762	23,637	865	2,101	88,376	85,210
July 1 to Oct 31	654,582	570,003	237,083	233,301	997,281	894,054	144,499	123,703	91,912	85,814	9,474	6,492	354,760	320,121
Wilkes-Barre & E. Oet	537,503	63,299	391	294	54,287	62,495	14,652	18,323	8,692	10,936	765	750	13,524	22,314
July 1 to Oct 31	203,681	235,909	2,288	1,801	216,327	217,974	55,936	67,935	29,911	37,145	5,859	1,916	73,545	77,503
Erie & Mich Ry & Nav. Oet	4,978	4,549	53	68	5,497	5,295	21	52	1,234	1,607	81	30	3,807	2,750
July 1 to Oct 31	23,122	23,082	272	291	26,061	26,518	60	91	4,990	4,441	207	160	13,320	13,169
Escanaba & Lake Sup Oet	19,364	20,267	1,922	1,853	24,713	28,257	4,156	8,192	2,216	2,492	-----	-----	5,327	5,871
July 1 to Oct 31	75,655	72,809	7,045	6,910	108,415	104,548	36,959	29,967	8,427	9,763	-----	-----	22,943	22,644
Estacado & Gulf. Oet	78	-----	-----	-----	78	-----	-----	-----	1	-----	82	-----	182	-----
July 1 to Oct 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fairchild & Nor East. Oet	1,273	1,193	477	530	1,900	1,884	2,020	1,529	5	25	-----	-----	1,352	736
July 1 to Oct 31	5,201	4,631	2,100	2,236	8,016	7,502	12,440	7,274	371	1,259	-----	-----	3,508	3,366
Ferdinand Ry. Oet	654	634	197	215	860	873	160	-----	10	-----	13	-----	486	541
July 1 to Oct 31	3,463	2,689	1,100	1,059	4,501	3,874	815	-----	1,295	56	65	1	1,949	2,554
Fernwood & Gulf. Oet	7,043	4,944	2,120	762	9,462	5,937	4,548	2,981	1,188	738	200	47	1,804	1,646
July 1 to Oct 31	26,462	14,189	7,001	3,181	34,767	18,011	10,265	9,538	4,338	2,480	439	129	6,786	5,008
Fitzgerald Oc & Brox. Oet	3,565	3,944	1,190	1,034	4,955	5,190	1,003	850	335	581	93	166	2,205	2,279
July 1 to Oct 31	9,973	13,045	4,219	4,261	11,743	13,030	3,816	2,742	1,187	2,013	391	498	7,773	8,330
Flint River & N E. Oet	3,416	3,576	764	636	4,290	4,331	1,313	661	127	177	10	23	738	589
July 1 to Oct 31	14,203	12,561	2,532	2,259	17,271	15,335	3,809	2,550	1,682	759	310	80	2,659	2,612
Florida. Oet	1,908	1,896	1,687	1,263	4,306	3,740	920	563	397	149	130	156	1,410	

NAME OF ROAD	TOTAL EXPENSES incl. General Exp.		NET FROM RAILROAD		OUTSIDE OPERATIONS Gross Revenue		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year
E Broad Top RR & C. Oct	9,237	7,933	11,520	9,823	-----	-----	300	300	11,220	9,523	46	42
July 1 to Oct 31....	38,148	31,585	43,297	38,651	-----	-----	1,200	1,200	42,097	-----	-----	-----
East Jer RR & Term. Oct	2,322	2,069	266	-2,072	7,305	5,714	165	150	814	-1,891	0.52	0.52
July 1 to Oct 31....	8,604	7,051	128	1,277	27,805	26,727	660	600	3,125	4,342	-----	-----
East St L Connecting. Oct	32,076	27,040	2,276	10,973	214	328	1,296	900	1,083	10,188	3	3
July 1 to Oct 31....	120,424	92,802	24,112	41,879	876	910	5,309	3,600	19,214	28,600	-----	-----
E Tenn & W Nor Car. Oct	9,174	11,141	10,338	10,664	-----	-----	487	400	9,851	10,264	34	34
July 1 to Oct 31....	40,297	42,347	36,120	39,560	-----	-----	1,948	1,600	34,171	37,960	-----	-----
Eastern Kentucky. Oct	4,272	4,112	-665	-667	-----	-----	110	133	-775	-801	36	36
July 1 to Oct 31....	19,075	14,975	-1,745	-1,777	-----	-----	440	463	-2,185	-2,240	-----	-----
Eddystone & Del Riv. Oct	315	433	179	3	-----	-----	21	21	158	-17	0.70	0.70
July 1 to Oct 31....	1,341	1,639	571	251	-----	-----	84	84	487	167	-----	-----
El Dorado & Wesson. Oct	652	683	4,505	4,373	-----	-----	47	23	4,457	4,350	10	10
July 1 to Oct 31....	3,030	3,080	15,005	12,202	-----	-----	191	92	14,814	12,110	-----	-----
El Paso & S W Co. Oct	359,709	347,980	243,107	237,015	1,634	1,801	19,360	17,166	223,314	219,425	901	866
July 1 to Oct 31....	1,410,634	1,372,692	960,426	955,882	6,265	6,088	77,440	68,667	880,554	884,728	-----	-----
Morenci Southern. Oct	8,548	8,814	-700	22	-----	-----	195	167	-895	-145	17	17
July 1 to Oct 31....	29,787	35,810	-227	-3,666	-----	-----	1,014	670	-1,242	-4,336	-----	-----
El Paso Southern. Oct	951	530	701	743	-----	-----	38	47	663	696	0.44	0.44
July 1 to Oct 31....	4,043	1,779	2,936	2,188	-----	-----	194	190	2,742	1,998	-----	-----
Eldorado Mar & S W. Oct	1,019	-----	-308	-----	-----	-----	-----	-----	-308	-----	5	-----
July 1 to Oct 31....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Elgin Joliet & East. Oct	426,846	489,087	321,430	321,122	-----	-----	15,400	13,500	306,030	307,622	808	770
July 1 to Oct 31....	1,976,420	1,729,114	983,867	1,447,154	-----	-----	61,600	54,000	922,267	1,393,154	-----	-----
Emporium & Rich V. Oct	2,021	2,248	-273	1,074	-----	-----	41	41	-315	1,033	13	13
July 1 to Oct 31....	8,802	9,348	1,696	1,870	-----	-----	166	166	1,530	1,703	-----	-----
Erie. Oct	2,898,448	2,697,791	1,459,171	1,692,452	286,965	328,537	120,630	108,929	1,294,261	1,603,910	1,959	1,961
July 1 to Oct 31....	11,055,800	10,433,621	6,219,721	5,579,720	1,152,581	1,219,285	448,310	413,207	5,675,190	5,196,806	-----	-----
Chicago & Erie. Oct	396,313	350,095	74,789	111,207	-----	-----	11,287	10,933	63,401	100,239	269	269
July 1 to Oct 31....	1,470,465	1,344,752	333,078	317,151	-----	-----	45,100	43,754	237,973	273,407	-----	-----
Total Company. Oct	3,294,761	3,047,887	1,533,960	1,803,659	286,965	328,537	132,017	119,857	1,357,662	1,704,179	2,228	2,230
July 1 to Oct 31....	12,526,265	11,773,373	6,552,791	5,896,981	1,152,581	1,219,285	493,410	456,961	5,963,169	5,470,213	-----	-----
Bath & Hammonds. Oct	2,524	2,836	4,229	4,700	-----	-----	159	142	3,310	4,086	10	10
July 1 to Oct 31....	12,182	11,221	5,567	8,183	-----	-----	621	559	4,945	7,621	-----	-----
New Jer & N Y. Oct	41,045	42,492	22,772	16,459	-----	-----	1,386	1,250	21,386	15,209	-----	-----
July 1 to Oct 31....	169,483	154,493	98,711	94,623	-----	-----	5,409	5,000	93,302	89,623	-----	-----
N Y Susq & West. Oct	152,945	139,137	115,596	109,124	12,697	15,623	11,771	11,316	107,051	87,683	151	151
July 1 to Oct 31....	619,416	552,082	377,864	341,971	42,527	26,342	46,630	45,266	319,847	276,012	-----	-----
Wilkes-Barre & E. Oct	42,988	5,254	11,298	9,240	-----	-----	415	425	10,883	8,815	92	92
July 1 to Oct 31....	168,820	188,138	37,506	19,836	-----	-----	1,672	1,700	35,833	18,136	-----	-----
Erie & Mich Ry & Nav. Oct	6,206	5,279	-708	16	-----	-----	190	189	-899	-172	8	8
July 1 to Oct 31....	22,287	20,200	3,773	6,318	-----	-----	761	756	3,012	5,561	-----	-----
Escanaba & Lake Sup. Oct	14,590	18,928	10,123	9,328	-----	-----	1,220	835	8,903	8,493	127	125
July 1 to Oct 31....	78,974	71,878	29,441	32,670	-----	-----	4,880	3,340	24,561	29,330	-----	-----
Estacado & Gulf. Oct	466	-----	-388	-----	-----	-----	4	-----	-392	-----	6	-----
July 1 to Oct 31....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fairchild & Nor East. Oct	3,561	2,495	-1,661	-611	-----	-----	107	110	-1,769	-721	38	38
July 1 to Oct 31....	17,807	12,703	-9,070	-5,201	-----	-----	431	441	-9,502	-5,642	-----	-----
Ferdinand Ry. Oct	785	615	75	258	-----	-----	61	-----	14	258	7	7
July 1 to Oct 31....	4,251	2,948	350	926	-----	-----	244	-----	106	926	-----	-----
Ferawood & Gulf. Oct	8,593	7,778	869	-1,841	-----	-----	131	119	737	-1,960	31	20
July 1 to Oct 31....	28,615	26,548	6,151	Def 8,536	-----	-----	526	476	5,625	-9,013	-----	-----
Fitzgerald Oc & Brox. Oct	4,331	4,457	616	733	431	255	233	200	321	585	40	40
July 1 to Oct 31....	15,531	16,104	-790	1,976	1,495	1,132	933	870	-1,434	1,168	-----	-----
Flint River & N E. Oct	2,767	1,835	1,522	2,495	-----	-----	70	65	1,452	2,430	-----	-----
July 1 to Oct 31....	10,850	7,169	6,421	8,165	-----	-----	280	260	6,141	7,905	-----	-----
Florida. Oct	3,350	2,694	966	1,046	-----	-----	297	297	658	748	58	58
July 1 to Oct 31....	14,906	11,338	1,140	3,931	-----	-----	1,191	1,191	-50	2,740	-----	-----
Florida Central. Oct	2,253	2,106	1,265	4,074	-----	-----	240	240	1,025	3,834	47	47
July 1 to Oct 31....	10,723	9,020	11,664	15,994	-----	-----	960	960	10,704	15,034	-----	-----
Florida East Coast. Oct	182,559	151,613	33,200	37,960	-----	-----	13,731	11,544	19,468	26,416	583	583
July 1 to Oct 31....	715,597	611,709	83,804	63,081	-----	-----	54,925	46,177	28,879	16,904	-----	-----
Fonda Johns & Glov. Oct	38,483	33,746	40,347	37,451	94	77	3,333	3,000	35,882	33,338	84	84
July 1 to Oct 31....	158,411	140,183	197,754	181,482	24,610	22,240	13,333	12,000	187,100	170,054	-----	-----
Fordyce & Princeton. Oct	1,793	2,393	609	-28	-----	-----	41	36	567	-64	22	22
July 1 to Oct 31....	6,246	9,628	3,121	3,046	-----	-----	167	146	2,953	2,900	-----	-----
Ft Smith & Western. Oct	52,910	54,515	52,816	27,051	2	-----	4,700	4,200	48,118	22,861	221	221
July 1 to Oct 31....	199,763	208,600	85,716	51,236	133	-----	18,800	16,800	66,752	34,436	-----	-----
St L El Reno & W. Oct	5,934	5,536	2,805	1,669	-----	-----	700	600	2,105	1,019	42	42
July 1 to Oct 31....	23,313	21,931	11,029	7,629	-----	-----	2,800	2,600	8,229	5,029	-----	-----
Fourche Riv Val & IT Oct	1,910	1,992	2,888	4,051	-----	-----	175	70	2,713	3,981	14	14
July 1 to Oct 31....	10,036	9,633	11,744	14,864	-----	-----	700	280	11,044	14,584	-----	-----
Franklin & Abbeville. Oct	7,647	6,747	430	-625	-----	-----	133	125	296	-750	51	33
July 1 to Oct 31....	19,590	13,174	-3,905	-5,556	-----	-----	533	500	-4,439	-6,056	-----	-----
Freeo Valley. Oct	2,665	1,697	484	1,212	-----	-----	87	69	397	1,142	22	22
July 1 to Oct 31....	8,939	6,778	4,366	4,296	-----	-----	349	276	4,017	4,019	-----	-----
Gainesville Midland. Oct	11,137	11,189	8,427	10,281	-----	-----	400	400	8,027	9,881	74	74
July 1 to Oct 31....	39,863	39,847	11,501	14,782	-----	-----	1,600	1,450	9,901	13,332	-----	-----
Galesb & Great East. Oct	798	769	-82	179	-----	-----	65	65	-147	114	10	12
July 1 to Oct 31....	2,889	2,591	672	1,118	-----	-----	200	200	412	858	-----	-----
Galveston Beau & N E Oct	1,504	1,376	-173	-287	-----	-----	6	6	-180	-294	17	17
July 1 to Oct 31....	5,283	5,559	-525	-1,010	-----	-----	26	26	-552	-1,036	-----	-----
Galv Hous & Hender. Oct	27,884	27,261	19,553	7,129	-----	-----	2,400	2,372	16,153	4,757	50	50
July 1 to Oct 31....	102,251	88,104	65,736	38,165	-----	-----	10,500	9,372	56,236	28,793	-----	-----
Galveston Wharf Co. Oct	10,991	9,579	14,047	13,676	-----	-----	1,254	1,041	12,793	12,635	11	9
July 1 to Oct 31....	33,019	33,204	28,089	25,217	-----	-----	5,018	4,164	23,071	21,052	-----	-----
Genesee & Wyoming. Oct	4,585	3,118	3,070	3,149	-----	-----	240	240	2,830	2,909	16	16
July 1 to Oct 31....	17,079	14,594	26,385	26,232	-----	-----	960	960	25,425	25,272	-----	-----
Georges Valley. Oct	891	832	690	978	-----	-----	7	11	682	967	8	8
July 1 to Oct 31....	3,437	3,041	1,529	2,168	-----	-----	30	45	1,498	2,123	-----	-----
Georgetown & West. Oct	19,487	23,393	2,405	979	-----	-----	375	325	2,030	654	101	101
July 1 to Oct 31....	74,067	83,367	12,757	14,192	-----	-----	1,500	1,300	11,251	12,892	-----	-----
Georgia. Oct	205,739	207,503	110,543	109,908	-----	-----	1,723	1,763	108,822	108,140	307	307
July 1 to Oct 31....	799,016	740,578	243,191	272,225	-----	-----	8,733	7,103	234,458	265,122	-----	-----
Georgia & Florida. Oct	48,816	30,048	14,308	15,751	-----	-----	1,841	1,360	12,467	14,391	326	254
July 1 to Oct 31....	180,267	112,213	32,474	46,478	-----							

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure		Equipment		TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	
Gr Tr of Can in U S—Con.														
Cin Sag & Mack. Oet	14,897	14,403	3,761	4,112	19,869	19,736	5,864	3,018	3,609	3,650	794	848	10,757	11,623
July 1 to Oct 31	43,581	49,839	16,855	17,835	67,002	72,832	15,373	17,053	14,217	15,883	2,944	3,959	38,442	37,030
Det Gr H & Milw. Oet	125,912	110,721	47,659	45,980	194,863	177,101	35,281	30,225	19,392	23,804	6,325	5,451	80,922	75,044
July 1 to Oct 31	352,035	338,660	238,687	243,888	684,815	714,746	119,849	110,463	76,762	94,631	25,369	24,488	311,605	263,378
Grand Trunk West. Oet	355,309	354,020	173,813	151,364	575,235	548,263	83,243	92,465	79,553	78,339	18,774	19,741	233,213	197,872
July 1 to Oct 31	1,090,768	1,234,281	750,444	717,898	1,983,584	2,081,613	251,023	268,492	307,431	289,550	72,251	96,403	806,708	695,495
Lewiston & Aub. Oet	754	551	1,082	1,120	1,954	1,769	720	1,254	249	119	130	105	1,586	1,061
July 1 to Oct 31	2,235	6,108	4,737	4,797	7,558	11,323	1,637	1,944	2,803	400	651	414	8,373	5,702
Michigan Air Line. Oet	8,258	9,813	3,018	2,589	12,899	13,601	4,626	3,754	7,997	3,526	1,061	1,005	8,217	6,744
July 1 to Oct 31	26,603	29,973	13,871	13,358	45,210	50,301	16,595	15,451	14,212	11,275	4,073	4,493	30,092	26,131
Pontiac Oxf & Nor. Oet	16,700	16,971	7,722	7,158	25,790	25,615	6,420	4,830	2,243	1,024	1,191	192	8,594	6,889
July 1 to Oct 31	39,525	47,224	27,759	35,744	73,121	88,132	26,380	21,884	7,424	4,445	3,882	1,299	28,159	22,977
St Clair Tunnel. Oet	—	—	—	—	24,338	24,465	759	1,524	961	1,354	—	—	4,588	4,596
July 1 to Oct 31	—	—	—	—	83,135	90,371	7,822	5,123	4,022	5,061	—	—	17,709	17,885
Tol Sag & Musk. Oet	10,612	12,416	2,694	2,597	14,602	16,385	2,258	2,288	1,655	2,951	704	444	7,250	6,236
July 1 to Oct 31	29,586	34,269	13,520	14,319	48,305	53,486	13,477	12,701	9,924	8,764	2,749	2,058	25,975	23,020
U S & Canada. Oet	2,947	3,824	348	415	3,595	4,799	995	621	472	240	156	131	1,765	1,028
July 1 to Oct 31	10,559	13,082	1,709	1,796	13,366	16,234	7,719	2,221	5,375	1,077	671	662	6,424	4,061
Granite Cy & E St L. Oet	—	—	—	—	4,699	5,072	1,037	533	986	735	104	104	2,063	1,990
July 1 to Oct 31	—	—	—	—	24,261	14,785	3,818	1,936	3,618	1,806	416	419	10,444	5,613
Great Northern. Oet	4,934,086	5,580,320	1,257,920	1,369,119	6,579,389	7,253,965	698,077	950,028	665,741	638,415	77,829	81,020	1,644,347	1,613,283
July 1 to Oct 31	17,684,187	18,044,145	5,317,129	5,737,304	24,542,341	24,943,155	3,877,634	4,072,437	2,620,832	2,456,495	351,189	307,536	6,247,107	5,678,115
Farmers Gr & Ship. Oet	1,900	11,707	1,622	2,604	3,905	15,569	1,176	1,818	857	565	31	21	2,021	2,698
July 1 to Oct 31	8,588	21,797	6,033	9,095	16,681	34,955	4,285	9,323	1,826	2,042	93	105	8,068	14,653
Minneapolis West. Oet	—	—	—	—	5,094	4,965	260	1,162	238	220	—	—	2,412	2,003
July 1 to Oct 31	—	—	—	—	15,723	13,357	1,882	2,739	903	700	—	—	8,572	8,402
Green Bay & West. Oet	44,574	48,967	12,845	10,827	63,102	64,253	11,159	8,831	6,449	5,159	363	463	18,399	15,406
July 1 to Oct 31	134,442	124,956	63,953	59,818	221,959	201,070	44,022	37,322	26,998	23,567	1,686	1,975	68,422	57,289
Ahnapee & West. Oet	4,953	4,166	2,352	1,835	8,023	6,599	3,383	1,486	370	461	75	53	1,968	1,941
July 1 to Oct 31	14,246	15,163	16,475	16,177	34,203	34,993	11,013	4,148	2,136	2,098	330	213	8,613	7,233
Iola & Northern. Oet	984	928	138	132	1,142	1,090	37	36	12	10	—	—	440	425
July 1 to Oct 31	2,057	1,943	571	740	2,837	2,818	191	95	121	282	—	—	1,575	1,461
Kewaun Gr B & W. Oet	8,349	10,244	3,259	3,232	12,716	14,310	789	1,684	2,636	1,647	76	81	3,402	5,205
July 1 to Oct 31	29,003	31,397	15,078	13,809	48,218	48,474	3,082	6,531	8,882	9,299	334	357	12,439	13,719
Greenv & Knoxville. Oet	929	781	974	833	2,119	1,708	345	335	21	12	182	370	866	866
July 1 to Oct 31	3,749	1,579	4,805	2,439	9,291	4,350	1,320	1,389	49	330	1,074	1,109	3,216	2,242
Griffin Mag & W. Oet	495	858	—	—	2,618	2,082	1,214	503	282	566	—	—	1,329	613
July 1 to Oct 31	3,703	3,395	—	—	11,176	10,361	4,804	3,144	992	1,311	—	—	3,725	4,127
Gulf & Inter-St of T. Oet	21,592	16,859	5,455	3,473	32,083	21,351	6,661	7,811	2,210	2,384	147	625	10,396	10,930
July 1 to Oct 31	61,377	41,775	30,299	20,040	101,107	65,249	19,770	54,732	9,551	11,902	697	2,085	40,096	40,913
Gulf & Sabine River. Oet	9,376	13,096	403	311	10,482	14,630	2,087	1,730	4,806	1,381	19	15	2,725	1,653
July 1 to Oct 31	26,833	34,438	1,669	1,276	32,130	40,667	6,746	5,478	13,973	5,136	55	22	10,131	6,977
Gulf & Ship Island. Oet	128,134	153,699	40,509	37,871	179,553	207,312	20,059	32,476	29,164	32,500	1,433	1,465	46,327	53,228
July 1 to Oct 31	465,294	505,143	149,199	148,353	655,570	698,602	81,815	130,494	111,761	117,322	7,186	4,831	194,522	201,088
Gulf Line. Sep	11,725	14,385	3,482	3,097	16,063	17,830	1,233	1,964	712	901	615	296	3,469	3,680
July 1 to Sep 30	26,335	36,144	10,446	9,255	38,349	46,463	6,923	5,532	2,901	3,251	2,281	722	9,577	11,695
Gulf Texas & West. Oet	6,028	—	2,605	—	8,919	—	2,215	—	1,204	—	585	—	3,910	—
July 1 to Oct 31	17,843	—	10,470	—	29,292	—	10,166	—	2,895	—	1,456	—	13,721	—
Hampton & Branchv. Oet	1,879	—	104	—	1,993	—	639	—	48	—	—	—	557	—
July 1 to Oct 31	5,513	—	732	—	6,245	—	2,840	—	213	—	—	—	1,915	—
Hannibal Connecting. Oet	7,051	6,334	—	—	10,205	9,053	822	533	957	1,608	418	408	3,222	2,245
July 1 to Oct 31	29,836	23,594	—	—	43,423	33,495	3,213	1,797	3,763	4,442	1,747	1,833	13,891	8,328
Hayneville & Montg. Oet	795	511	464	403	1,309	961	109	334	39	40	—	—	456	415
July 1 to Oct 31	2,122	2,007	1,692	1,581	4,021	3,772	756	1,060	134	153	—	22	1,751	1,527
Hazlehurst & S E. Oet	3,119	3,237	9	14	3,129	3,251	182	154	225	17	49	29	1,110	1,005
July 1 to Oct 31	11,353	9,247	55	51	11,419	9,299	669	783	893	135	75	62	4,269	3,567
Helena Parkin & Nor. Oet	2,319	2,327	—	—	2,318	2,327	801	627	187	285	—	—	1,334	1,142

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Gr Tr of Can in U S—Con.														
Cin Sag & Mack. Oet	21,586	19,570	-1,717	166					1,315	1,054	-3,032	-887		
July 1 to Oct 31.	43,074	76,959	-6,072	-4,127					5,260	4,216	-11,333	-8,344	52	52
Det Gr H & Milw. Oet	147,303	137,530	47,560	39,570	142	189	-57	-23	3,009	2,727	44,494	36,820	190	190
July 1 to Oct 31.	550,936	521,596	133,879	193,149	1,361	1,643	-20	204	12,036	10,909	121,822	182,445		
Grand Trunk West. Oet	432,649	392,093	142,587	156,169	4,987	5,834	-2,472	-1,070	31,697	29,190	108,417	125,909		
July 1 to Oct 31.	1,484,825	1,403,149	498,759	678,464	28,491	30,182	-4,468	-663	126,789	116,760	567,501	561,041	347	335
Lewiston & Aub. Oet	2,766	2,606	-812	-836					253	270	-1,065	-1,106		
July 1 to Oct 31.	13,916	8,839	-6,358	2,484					1,014	1,082	-7,372	1,402	5	5
Michigan Air Line. Oet	22,642	15,566	-9,743	-1,964					871	750	-10,615	-2,715		
July 1 to Oct 31.	67,889	60,236	-21,678	-9,934					3,487	3,002	-25,166	-12,936	105	105
Pontiac Oxf & Nor. Oet	19,077	13,824	6,712	11,791					1,320	1,166	5,392	10,624		
July 1 to Oct 31.	68,013	54,628	5,108	33,503					5,282	4,666	-173	28,837	100	100
St Clair Tunnel. Oet	6,348	7,475	17,989	16,989					2,415	2,067	15,574	14,922		
July 1 to Oct 31.	29,595	28,070	53,540	62,300					9,661	8,270	43,878	54,030	2	2
Tol Sag & Musk. Oet	12,438	12,344	2,163	4,041					949	827	1,213	3,213		
July 1 to Oct 31.	54,270	48,918	-5,965	4,567					3,798	3,308	-9,763	1,259	116	116
U S & Canada. Oet	3,490	2,122	104	2,677					297	256	-193	2,420		
July 1 to Oct 31.	20,620	8,637	-7,254	7,596					1,190	1,027	-8,444	6,569	22	22
Granite Cy & E St L. Oet	4,482	3,728	217	1,344					122	73	94	1,271		
July 1 to Oct 31.	19,512	11,147	4,749	3,637					530	292	4,218	3,344	1	1
Great Northern. Oet	3,181,665	3,368,735	3,397,724	3,885,230	114,596	115,683	33,423	37,686	285,279	412,077	3,145,868	3,510,838		
July 1 to Oct 31.	13,484,151	12,856,541	11,058,190	12,086,614	479,733	569,675	131,998	208,555	1,180,294	1,172,289	10,009,895	11,122,879	7,274	7,037
Farmers Gr & Ship. Oet	4,332	5,279	-427	10,290					635	563	-1,062	9,727		
July 1 to Oct 31.	15,201	29,059	1,480	5,896					2,541	2,252	-1,061	3,644	65	66
Minneapolis West. Oet	2,936	3,467	2,158	1,498					203	198	1,964	1,299		
July 1 to Oct 31.	11,556	12,038	4,167	1,318					628	534	3,538	784	2	2
Green Bay & West. Oet	38,139	31,480	24,963	32,772					2,086	1,710	22,876	31,062		
July 1 to Oct 31.	147,357	126,374	74,601	74,696					8,346	6,842	66,255	67,854	225	225
Ahnapee & West. Oet	6,214	4,167	1,808	2,432					220	204	1,588	2,228		
July 1 to Oct 31.	23,221	14,548	10,982	20,444					881	819	10,100	19,625	34	34
Iola & Northern. Oet	570	482	572	607					12		560	607		
July 1 to Oct 31.	1,973	1,840	863	977					48		815	977	4	4
Kewaunee Gr B & W. Oet	7,859	9,061	4,856	5,249					450	422	4,406	4,827		
July 1 to Oct 31.	27,582	32,346	20,696	16,128					1,800	1,688	18,895	14,440	36	36
Greenv & Knoxville. Oet	1,528	1,706	591	1					50		541	1		
July 1 to Oct 31.	6,358	5,440	2,933	-1,089					200		2,733	-1,089	22	21
Griffin Mag & W. Oet	3,300	1,908	-681	174					43	25	-725	149		
July 1 to Oct 31.	10,897	9,728	279	633					175	100	103	533	25	25
Gulf & Inter-St of T. Oet	20,156	23,279	11,927	-1,928					666	413	11,760	-2,341		
July 1 to Oct 31.	73,526	115,841	27,581	-50,592					2,666	1,652	24,914	-52,244	71	70
Gulf & Sabine River. Oet	11,387	5,134	-904	9,495							-904	9,495		
July 1 to Oct 31.	34,813	18,940	-2,683	21,726							-2,683	21,726	26	27
Gulf & Ship Island. Oet	104,887	127,231	74,665	80,080					5,369	4,852	69,296	75,228		
July 1 to Oct 31.	417,101	482,516	238,469	216,086					20,781	19,408	217,687	196,677	307	307
Gulf Line. Sep	6,908	8,278	9,155	9,552					690	551	8,464	9,000		
July 1 to Sep 30.	23,998	24,855	14,350	21,607					2,071	2,665	12,279	18,941	77	77
Gulf Texas & West. Oet	8,896		22						364		-341			
July 1 to Oct 31.	31,745		-2,453						1,457		-3,911		74	
Hampton & Branchv. Oet	1,260		722						38		684			
July 1 to Oct 31.	5,100		1,145						153		992			
Hannibal Connecting. Oet	5,548	4,969	4,656	4,084					101	63	4,555	4,020		
July 1 to Oct 31.	23,117	17,062	20,306	16,433					321	241	19,985	16,191	6	6
Hayneville & Montg. Oet	606	793	703	167					18	28	685	138		
July 1 to Oct 31.	2,642	2,770	1,378	1,002					72	114	1,306	887	9	9
Hazlehurst & S E. Oet	1,568	1,211	1,561	2,040					28	18	1,532	2,021		
July 1 to Oct 31.	5,924	4,553	5,495	4,746					112	73	5,382	4,672	24	24
Helena Parkin & Nor. Oet	2,327	2,055	-9	271					16		-25	271		
July 1 to Oct 31.	7,117	3,841	772	584					64		708	584	9	9
Hocking Valley. Oet	443,580	440,844	315,987	341,454					31,290	25,128	284,697	316,326		
July 1 to Oct 31.	1,684,148	1,599,633	1,261,820	1,174,928					119,960	94,753	1,141,860	1,080,174	350	350
Holton Interurban. Sep	2,488	1,961	938	582					138	99	799	483		
July 1 to Sep 30.	6,521	6,893	2,597	1,523					416	297	2,181	1,231	18	10
Hoosac Tun & Wilm. Oet	4,354	2,890	2,954	2,711					130	153	2,823	2,557		
July 1 to Oct 31.	17,567	14,652	12,629	8,256					523	615	12,106	7,641	25	25
Hooverhurst & S W. Oet	1,759	1,097	276	1,791					75	37	201	1,753		
July 1 to Oct 31.	6,800	3,701	3,485	4,074					231	127	3,254	3,947	6	6
Hous & Brazos Valley Oet	1,610	1,817	364	-489					81	81	282	-571		
July 1 to Oct 31.	6,117		-486						323		-810		20	20
Hous & Texas Cent.														

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Kansas Southwest. Oct	2,307	3,585	958	1,084	3,716	5,178	1,248	2,299	996	351	103	95	1,906	1,696
July 1 to Oct 31.....	12,251	22,158	4,125	5,830	18,938	30,991	6,710	6,934	2,229	1,194	422	543	6,848	8,919
Keesv A C & L Cham. Oct	624	327	1,186	1,174	1,811	1,595	194	110	195	40	-----	-----	676	647
July 1 to Oct 31.....	2,782	1,517	7,052	6,661	10,090	8,532	743	593	476	146	-----	-----	2,614	2,772
Kelley's Cr'k & N W. Oct	1,488	1,501	25	2	1,514	1,526	439	133	67	712	-----	609	943	100
July 1 to Oct 31.....	6,305	4,426	49	3	6,355	5,538	1,813	133	690	712	-----	609	3,825	100
Kentucky & Tenn. Oct	4,680	6,355	251	214	5,033	6,750	761	553	1,260	1,110	-----	-----	1,351	1,470
July 1 to Oct 31.....	31,053	20,560	1,004	790	33,422	22,377	3,756	3,937	7,938	4,480	-----	607	5,380	5,731
Kentucky Highlands. Oct	2,586	2,070	621	218	3,208	2,288	157	318	18	23	-----	-----	834	563
July 1 to Oct 31.....	8,425	6,096	1,912	1,193	10,338	7,283	912	1,058	162	207	-----	-----	3,216	2,603
Kentucky Midland. Oct	-----	190	3	30	9	227	296	144	158	47	-----	-----	27	137
July 1 to Oct 31.....	-----	574	162	129	186	754	912	1,022	289	114	-----	-----	194	483
Kentwood & Eastern. Oct	18,986	14,693	1,327	1,032	20,772	16,700	3,951	3,367	3,647	3,383	17	24	5,610	3,200
July 1 to Oct 31.....	64,859	50,134	5,771	4,467	72,260	55,356	16,449	12,431	13,240	12,058	151	147	19,637	11,618
Keokuk & Ham B'dge Oct	-----	-----	-----	-----	4,075	4,461	94	235	-----	-----	-----	-----	-----	-----
July 1 to Oct 31.....	-----	-----	-----	-----	18,154	16,605	916	512	-----	-----	-----	-----	-----	-----
Keweenaw Central. Oct	959	1,742	1,493	1,674	2,613	3,601	291	305	310	252	44	316	1,790	2,115
July 1 to Oct 31.....	3,617	5,183	12,648	15,038	16,906	20,776	1,226	2,133	1,020	878	1,226	2,865	8,872	9,856
Kinston & Snow Hill. Oct	1,286	1,026	471	533	1,819	1,676	780	573	107	316	1	2	1,009	754
July 1 to Oct 31.....	3,202	3,432	1,656	1,749	5,096	5,447	3,529	3,745	238	732	53	27	3,913	3,445
Kittanning Run. Oct	666	810	-----	-----	681	825	499	279	280	5	-----	-----	598	345
July 1 to Oct 31.....	2,254	2,362	-----	-----	2,314	2,422	1,395	1,280	335	58	-----	-----	1,999	1,514
Klamath Lake. Sep	3,802	386	270	54	4,234	608	1,617	923	81	Cr2	-----	-----	773	Cr2
July 1 to Sep 30.....	13,897	10,208	838	620	15,469	11,385	4,130	3,466	166	788	-----	-----	2,659	2,933
La Crosse & S E. Oct	2,520	2,432	3,422	3,257	6,225	5,979	995	779	51	493	187	62	2,875	2,277
July 1 to Oct 31.....	10,307	9,292	16,549	15,873	28,171	26,309	4,089	3,349	635	1,209	624	473	9,767	9,003
La Salle & Bureau Co. Oct	-----	-----	-----	-----	2,290	1,703	146	280	-----	-----	-----	-----	817	661
July 1 to Oct 31.....	-----	-----	-----	-----	7,122	6,397	869	904	-----	-----	-----	-----	2,619	2,481
Lacka & Wyo Vall. Oct	4,590	4,925	44,580	41,576	50,961	48,031	4,519	3,874	5,984	6,146	554	701	16,194	16,273
July 1 to Oct 31.....	20,839	19,473	191,312	182,099	218,753	206,890	19,058	13,980	25,715	26,773	2,746	2,783	64,831	67,686
L Champlain & Mor. Oct	16,428	17,877	80	71	20,244	20,606	3,956	890	1,893	2,878	-----	-----	5,541	6,569
July 1 to Oct 31.....	72,346	66,502	345	270	87,365	78,542	14,659	4,646	9,887	10,903	-----	-----	22,245	24,594
L Charles Ry & Nav. Oct	3,198	2,959	-----	-----	3,198	2,959	796	460	398	385	150	150	651	1,122
July 1 to Oct 31.....	12,240	11,772	-----	-----	12,240	11,772	2,261	2,755	1,730	1,424	600	668	2,805	4,772
Lake Erie & Western. Oct	394,438	412,938	47,745	69,382	495,287	505,274	80,022	74,178	94,916	78,733	16,830	10,262	184,667	162,658
July 1 to Oct 31.....	1,513,139	465,048	382,348	350,225	2,002,763	909,890	318,537	293,904	359,646	312,599	73,303	51,069	717,009	621,793
Lake Shore & Mich S. Oct	2,949,822	2,981,563	964,605	864,423	4,399,008	4,307,469	746,909	550,066	730,138	550,616	90,527	97,610	1,506,999	1,265,786
July 1 to Oct 31.....	11,233,150	10,917,352	4,481,443	4,129,729	17,586,259	16,793,473	2,993,084	2,330,257	2,681,462	2,221,871	429,036	401,725	5,695,993	4,612,107
L Superior & Ishpeming Oct	19,532	30,757	304	305	20,256	31,491	10,331	4,263	7,066	6,204	79	141	6,480	8,615
July 1 to Oct 31.....	103,595	127,649	2,286	2,149	110,514	131,187	28,916	18,016	29,717	24,356	395	380	30,536	34,217
Lake Tahoe Ry & Tr. Oct	298	2,165	723	583	1,471	2,828	1,125	1,322	82	266	131	164	1,100	1,381
July 1 to Oct 31.....	4,699	11,682	22,804	21,811	29,063	34,492	5,786	4,114	1,603	2,016	740	133	8,048	9,359
Lakeside & Marbleh'd Oct	10,716	13,878	163	108	10,916	14,054	583	870	771	1,079	41	40	2,701	3,313
July 1 to Oct 31.....	43,087	48,141	690	539	43,998	48,944	2,695	4,056	3,678	3,132	167	160	10,168	10,068
Lancaster & Chester. Oct	8,398	5,777	1,756	1,440	10,557	7,480	2,955	1,258	748	316	60	35	2,221	1,463
July 1 to Oct 31.....	20,354	16,780	6,563	5,759	28,194	23,353	8,300	6,555	2,003	1,080	203	171	6,568	5,636
Lanc Oxford & Sou. Oct	2,707	2,736	758	986	3,586	3,841	696	1,310	259	279	29	32	1,415	992
July 1 to Oct 31.....	6,656	7,138	4,774	5,433	11,886	13,053	2,790	4,320	935	1,425	111	144	4,803	5,970
L'Auguille River. Oct	980	932	-----	-----	980	932	135	128	26	26	16	-----	210	356
July 1 to Oct 31.....	4,236	3,840	-----	-----	4,236	3,840	607	810	122	108	37	-----	1,320	1,225
Lara Hahn's Pk & P. Oct	4,063	4,619	1,427	911	5,838	5,872	208	597	871	267	153	41	1,871	1,590
July 1 to Oct 31.....	11,349	12,581	8,125	6,311	20,910	20,195	730	1,798	3,062	1,034	705	161	7,651	5,284
Las Vegas & Tonop. Oct	9,079	8,466	3,748	5,779	13,996	16,276	3,253	4,100	2,535	2,309	1,329	1,789	7,221	8,688
July 1 to Oct 31.....	33,536	42,374	13,364	21,417	51,593	70,596	13,621	15,596	10,179	8,903	4,827	7,680	28,104	33,657
Laurel Railway. Oct	7,068	5,358	485	453	7,614	5,872	810	676	738	962	-----	-----	2,258	2,514
July 1 to Oct 31.....	28,350	21,994	2,352	2,230	30,943	24,463	2,566	4,161	3,596	3,564	-----	-----	8,853	7,153
Lawndale Ry & Ind. Oct	1,169	1,192	154	118	1,359	1								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	Inc. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	End of Month		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Year	Year
Kansas Southwest... Oct	4,526	4,708	-809	469					515	665	-1,324	-195			
July 1 to Oct 31....	17,257	18,717	1,680	12,274					2,060	1,760	-379	10,514	60	60	
Keesy & L. Cham. Oct	1,222	992	589	602					107	83	481	319			
July 1 to Oct 31....	4,406	4,298	5,593	4,233					429	355	5,163	3,878	5	5	
Kelley's Crk & N.W. Oct	1,449	1,607	64	-81					103	103	-39	-185			
July 1 to Oct 31....	6,334	1,607	20	521					414	414	-393	107	5	5	
Kentucky & Tenn. Oct.	3,995	3,629	1,038	3,120					20	20	1,018	3,100			
July 1 to Oct 31....	19,278	16,093	14,144	6,283					90	80	14,064	6,203	10	10	
Kentucky Highlands. Oct	1,224	1,043	1,984	1,245					23	17	1,961	1,228			
July 1 to Oct 31....	5,100	4,371	5,238	2,917					92	68	5,146	2,849	7	7	
Kentucky Midland... Oct	638	467	-628	-240					2		-631	-240			
July 1 to Oct 31....	1,982	2,127	-1,796	-1,372					10		-1,806	-1,372	7	7	
Kentwood & Eastern. Oct	13,798	10,695	6,974	5,304					150	139	6,823	5,164			
July 1 to Oct 31....	52,198	38,383	20,062	17,473					601	559	19,460	16,914	51	51	
Keokuk & Ham B'dge Oct	863	1,062	3,212	3,398					360	350	2,852	3,048			
July 1 to Oct 31....	4,484	4,129	13,669	12,475					1,440	1,400	12,229	11,075	2	2	
Keweenaw Central... Oct	2,643	3,278	-23	322					86	75	-116	247			
July 1 to Oct 31....	13,419	16,839	3,487	3,936					344	300	3,142	3,636	45	46	
Kinston & Snow Hill. Oct	1,898	1,646	-79	29					42	39	-121	-9			
July 1 to Oct 31....	7,734	7,950	-2,638	-2,502					159	156	-2,798	-2,658	14	14	
Kittanning Run... Oct	1,453	721	-772	104					6	6	-778	98			
July 1 to Oct 31....	3,930	3,300	-1,615	-877					24	24	-1,639	-901	4	4	
Klamath Lake... Sep	2,776	1,360	1,457	-751					115	112	1,342	-863			
July 1 to Sep 30....	7,810	8,459	7,659	2,925					345	337	7,314	2,588	24	24	
La Crosse & S.E. Oct	4,372	3,836	1,852	2,142					318	314	1,524	1,828			
July 1 to Oct 31....	16,390	14,932	11,780	11,377					1,275	1,257	10,515	10,119	40	40	
La Salle & Bureau Co. Oct	1,114	1,093	1,176	610					76	61	1,100	548			
July 1 to Oct 31....	4,089	3,986	3,032	2,410					304	246	2,728	2,163	6	6	
Lacka & Wyo Vall. Oct	28,591	28,224	22,370	19,807	98	86	-335	-266			10	22,034	19,530		
July 1 to Oct 31....	117,574	116,288	101,178	90,601	558	276	-1,265	-1,129	2,128	3,924	97,783	85,547	22	22	
L. Champlain & Mor. Oct	11,771	10,802	8,473	9,804					500	500	7,973	9,304			
July 1 to Oct 31....	48,254	41,778	39,111	36,763					2,000	2,000	37,111	34,763	7	7	
L. Charles Ry & Nav. Oct	2,555	2,688	643	271							643				
July 1 to Oct 31....	9,717	12,133	2,523								2,523		20	20	
Lake Erie & Western. Oct	387,243	335,255	108,043	170,019					19,091	18,271	88,952	151,744			
July 1 to Oct 31....	516,261	319,217	486,500	590,673					75,579	73,085	410,920	517,587	886	886	
Lake Shore & Mich S. Oct	3,146,682	2,525,371	1,252,326	1,782,098	56,280	41,437	-471	-3,791	147,956	125,000	1,103,898	1,653,306			
July 1 to Oct 31....	12,104,995	9,804,138	5,481,263	6,989,334	216,702	178,803	-14,478	-22,598	591,826	500,000	4,874,958	6,466,736	1,662	1,662	
L. Superior & Ishpeming Oct	24,990	20,147	-4,733	11,344					2,470	1,830	-7,204	9,514			
July 1 to Oct 31....	93,329	80,609	17,185	50,577					9,890	7,321	7,294	43,256	24	24	
Lake Tahoe Ry & Tr. Oct	2,996	3,707	-1,524	-879	7,663	7,359	-3,381	-1,650	150	150	-5,056	-2,680			
July 1 to Oct 31....	18,862	19,476	10,200	15,015	148,669	147,072	50,406	52,670	603	603	60,003	67,066	16	16	
Lakeside & Marbled Oct	4,312	5,507	6,603	8,546					435	277	6,168	8,269			
July 1 to Oct 31....	17,510	18,192	26,487	30,752					1,740	1,108	24,747	29,643	6	6	
Lancaster & Chester. Oct	6,558	3,584	3,998	3,895					181	214	3,816	3,681			
July 1 to Oct 31....	19,590	15,175	8,604	8,178					727	733	7,876	7,439	28	28	
Lanc Oxford & Sou. Oct	2,834	3,306	751	535					105	91	646	444			
July 1 to Oct 31....	9,753	11,094	2,132	1,958					421	366	1,711	1,592	28	28	
L'Angeville River... Oct	1,079	1,065	-99	-132					12	11	-112	-144			
July 1 to Oct 31....	4,402	4,322	-166	-482					49	45	-215	-527	1	1	
Lara Hahn's Pk & P. Oct	3,424	2,847	2,414	3,025					225	150	2,189	2,875			
July 1 to Oct 31....	13,126	9,418	7,783	10,777					900	600	6,883	10,177	54	39	
Las Vegas & Tonop. Oct	15,932	19,275	-1,936	-2,999	41	144	41	144	2,824	2,903	-4,719	-7,757			
July 1 to Oct 31....	62,814	75,487	-11,221	-4,891	180	1,251	170	946	9,430	11,612	-20,480	-15,557	196	196	
Laurel Railway... Oct	4,153	4,578	3,460	1,294					120	87	3,339	1,206			
July 1 to Oct 31....	16,392	16,622	14,550	7,840					483	349	14,066	7,491	18	18	
Lawndale Ry & Ind. Oct	910	832	448	513					20	20	428	493			
July 1 to Oct 31....	3,070	3,480	1,085	530					80	80	1,005	450	11	11	
Lawrence Branch... Sep	476	608	-52	133					21	21	-73	111			
July 1 to Sep 30....	1,221	1,702	76	-89					63	63	13	-153	10	10	
Leavenworth & Top. Oct	4,775	3,968	562	575					525	465	37	110			
July 1 to Oct 31....	18,004	19,269	3,729	798					2,100	1,860	1,629	-1,061	56	56	
Leetonia... Oct															

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Luehrmann & West... Oct	86	26			86	26	25	25	10	1			25	25
July 1 to Oct 31.....	283	327			283	327	100	150	47	101			100	194
Macon & Birmingham... Sep	8,400	8,335	3,952	3,811	13,077	12,833	2,903	2,764	1,948	1,112	799	792	4,263	4,236
July 1 to Sep 30.....	19,810	21,144	13,866	12,747	35,506	35,774	9,742	8,053	5,402	3,444	3,033	2,502	13,394	13,308
Macon Dublin & Sav... Oct	29,926	33,587	13,959	11,615	45,492	48,464	6,576	4,199	5,537	3,694	2,359	2,286	12,033	12,007
July 1 to Oct 31.....	90,706	91,352	44,310	36,510	140,355	135,373	25,695	15,466	21,971	15,954	9,706	8,550	42,194	40,911
Maine Central... Oct	511,698	480,076	264,637	254,878	823,574	782,135	138,922	133,929	106,368	108,572	7,799	9,566	285,642	250,946
July 1 to Oct 31.....	1,769,657	1,773,632	1,333,637	1,290,384	3,302,965	3,252,152	636,360	516,222	408,889	409,233	30,943	33,484	1,135,245	994,717
Malvern & Freeo Val... Oct	4,887	2,622			5,151	2,886	441	513	1,652	1,124			1,033	859
July 1 to Oct 31.....	19,012	11,738			20,068	12,794	1,383	1,488	3,913	5,548			4,659	2,839
Manchester & Oneida... Oct	1,415	1,143	744	708	2,420	2,011	305	220	24	3	214	94	822	1,140
July 1 to Oct 31.....	4,887	4,230	3,254	2,915	9,249	7,954	1,758	1,074	36	424	472	401	3,433	3,187
Manila & Southwest... Oct	1,240	851	55	48	1,295	900	80	148	7	61				
July 1 to Oct 31.....	3,077	2,399	203	116	3,210	2,516	500	683	12	131				
Manistee & Gr Rap... Oct	5,938	5,708	418	376	6,454	6,224	1,772	1,916	1,146	2,148	125	170	3,173	2,802
July 1 to Oct 31.....	23,263	24,678	2,063	2,019	25,920	27,524	6,937	7,291	5,425	7,993	626	589	12,108	11,233
Manistee & N East... Oct	28,638	22,422	8,432	7,011	39,064	31,644	7,594	7,006	8,505	6,179	830	965	15,955	11,350
July 1 to Oct 31.....	113,130	108,627	41,205	34,016	162,240	150,620	39,612	27,049	27,617	24,306	3,499	2,996	60,053	46,181
Manistique & L Sup... Oct	2,390	1,513	871	680	5,563	4,582	1,244	1,216	420	519	4	100	1,804	1,794
July 1 to Oct 31.....	18,158	19,002	3,384	2,477	30,365	26,100	6,045	3,925	1,455	1,932	22	342	9,139	8,237
Manitou & Pike's Pk... Oct	138	76	5,828	8,244	6,183	8,652	1,142	969	543	879			1,648	2,014
July 1 to Oct 31.....	460	369	79,386	110,777	83,529	115,453	4,996	6,339	4,417	5,059			12,971	17,465
Mansf Ry & Transp... Sep	2,828	2,325	119	70	2,949	2,396	574	167	118	9			442	533
July 1 to Sep 30.....	6,441	5,248	376	237	6,821	5,486	1,766	819	219	18			1,274	1,938
Manufacturers' Junc... Oct	2,264	1,479			9,629	7,277	2,487	1,581	663	2,115	93	—3	4,650	3,096
July 1 to Oct 31.....	8,223	3,024			37,486	22,724	10,590	6,769	3,637	4,247	342	65	18,164	9,614
Mfrs Ry Co of St L... Oct					19,024	16,178	2,822	1,532	2,300	2,736	149	132	5,168	3,671
July 1 to Oct 31.....					86,362	76,148	11,243	4,371	8,358	10,230	676	507	19,248	13,987
Marin Tomah & W... Oct	3,795	2,478	335	320	4,155	2,859	1,131	2,554	271	994	62	85	2,711	865
July 1 to Oct 31.....	16,183	11,697	1,441	1,260	17,761	13,259	7,502	6,485	1,806	2,797	335	307	7,525	4,104
Marion & Rye Valley... Oct	5,066	4,451	360	237	5,782	5,007	4,174	882	1,083	1,654			1,295	1,499
July 1 to Oct 31.....	23,106	18,180	1,822	1,418	26,352	21,150	12,938	3,799	4,917	6,691			5,250	5,850
Marquette & S E... Oct	16,244	15,237	3,123	2,556	21,488	19,512	9,259	2,540	4,640	2,493	90	138	5,274	5,041
July 1 to Oct 31.....	70,990	55,943	14,631	12,969	93,598	75,843	20,138	8,901	13,972	10,305	390	390	22,303	18,654
Marshall & East Tex... Oct	19,076	12,046	3,591	2,403	23,465	14,735	5,257	3,226	35,539	1,463	438	194	7,310	4,859
July 1 to Oct 31.....	57,705	56,076	10,965	7,915	72,018	65,833	17,948	16,639	11,056	7,394	937	603	27,981	17,874
Maryland & Penna... Oct	22,473	20,957	14,629	13,513	42,283	39,518	5,332	6,256	4,174	3,834	454	656	13,417	12,594
July 1 to Oct 31.....	86,188	77,856	55,737	51,741	163,084	148,963	19,929	20,779	15,433	14,977	2,393	2,205	52,186	48,099
Maryland Electric... Oct	3,449	3,697	14,667	12,953	19,197	17,697	2,991	3,155	3,570	3,116	456	447	9,259	8,053
July 1 to Oct 31.....	12,777	13,430	58,557	47,268	75,248	64,565	10,762	14,540	13,107	13,894	1,495	1,184	36,855	32,155
Mattoon Ry... Sep	1,587	3,042	231	250	1,900	3,365	341	648	56	104			646	1,447
July 1 to Sep 30.....	6,307	8,527	789	777	7,321	9,519	1,473	1,535	162	395			2,996	4,604
McCloud River... Oct	49,216	42,925	2,025	1,967	52,045	45,598	2,861	3,445	7,517	4,860	54	55	10,475	10,180
July 1 to Oct 31.....	228,339	210,895	9,962	9,309	241,153	222,698	23,756	21,897	29,322	21,525	198	77	45,123	41,528
Mem Dallas & Gulf... Oct	11,029	10,976	2,581	2,596	14,043	13,386	1,381	1,144	2,567	436	312	456	3,709	3,709
July 1 to Oct 31.....	41,534	40,208	10,342	9,855	56,935	51,552	11,720	5,850	8,132	7,996	1,650	569	16,066	14,294
Michigan Central... Oct	1,763,465	1,851,646	664,761	606,579	2,706,509	2,700,718	453,200	365,629	417,630	272,189	70,551	66,838	1,084,577	877,634
July 1 to Oct 31.....	6,520,554	6,322,093	3,106,497	2,755,421	10,621,999	9,953,285	1,706,629	1,406,428	1,523,021	1,221,642	333,806	282,341	4,050,892	3,242,481
Midland Valley... Oct	93,754	90,142	36,747	29,681	138,167	126,392	21,366	17,588	5,073	23,129	2,433	2,068	33,836	30,923
July 1 to Oct 31.....	257,448	305,757	130,308	110,153	413,013	437,858	79,408	74,891	69,509	87,977	8,357	7,631	120,275	117,640
Millers Creek... Oct	Dr 3,237				1,869									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Luehrmann & West... Oct	60	51	25	-25					16	16	9	-41		
July 1 to Oct 31.....	249	462	34	-134					64	64	-29	-199	4	4
Macon & Birmingham... Sep	10,842	9,838	2,234	2,994		350		41	572	651	1,662	2,384		
July 1 to Sep 30.....	34,167	30,021	1,339	5,752		946		108	1,716	1,963	-377	3,907	105	105
Macon Dublin & Sav. Oct	27,795	23,535	17,696	24,928					1,000	884	16,696	24,043		
July 1 to Oct 31.....	105,064	86,300	35,291	49,073					4,000	3,474	31,291	45,598	92	92
Maine Central... Oct	559,799	523,647	263,775	258,487	18,705	13,488	2,106	-806	35,879	39,141	230,002	218,540		
July 1 to Oct 31.....	2,297,542	2,032,928	1,005,423	1,219,223	94,887	87,563	13,504	18,313	143,858	135,027	875,070	1,102,510	931	931
Malvern & Freeo Val. Oct	3,375	2,725	1,776	160					90		1,686	160		
July 1 to Oct 31.....	11,397	10,877	8,670	1,917					360		8,310	1,917	9	9
Manchester & Oneida. Oct	1,384	1,476	1,036	535					80	80	956	455		
July 1 to Oct 31.....	5,785	5,192	3,464	2,762					320	320	3,144	2,442	8	8
Manila & Southwest. Oct	771	576	523	323					30	30	523	323		
July 1 to Oct 31.....	2,981	2,515	229						123	123	229		5	5
Manistee & Gr Rap... Oct	6,620	7,497	-166	-1,272					603	600	-769	-1,873		
July 1 to Oct 31.....	26,981	29,014	-1,061	-1,489					2,844	2,834	-3,906	-4,323	107	107
Manistee & N East... Oct	34,764	27,317	4,299	4,331					2,799	2,366	1,500	1,968		
July 1 to Oct 31.....	137,997	107,912	24,242	42,707					11,198	9,454	13,044	33,253	183	144
Manistique & L Sup... Oct	3,991	4,183	1,572	398					616	620	955	-221		
July 1 to Oct 31.....	21,453	16,145	8,912	9,954		3,757		-2,082	2,467	1,860	6,444	6,011	68	68
Manitou & Pike's Pk. Oct	4,065	30,259	2,118	-21,606					427	232	1,691	-21,838		
July 1 to Oct 31.....	26,124	57,923	57,405	57,530					1,609	928	55,795	56,601	8	8
Mansf Ry & Transp... Sep	1,445	1,008	1,503	1,388	22	22	22	22	74	74	1,451	1,336		
July 1 to Sep 30.....	4,092	3,671	2,728	1,814	67	67	67	67	223	223	2,573	1,658	15	15
Manufacturers' Junc. Oct	8,194	6,882	1,434	395					700	840	734	-445		
July 1 to Oct 31.....	54,265	20,893	3,020	1,830					2,800	3,363	220	-1,533	19	19
Mfrs Ry Co of St L... Oct	17,735	10,101	1,288	6,076					677	900	611	5,176		
July 1 to Oct 31.....	53,157	36,122	33,204	40,026					2,390	1,800	30,814	38,226	2	2
Marin Tomah & W... Oct	4,180	4,674	-25	-1,814					115	110	-140	-1,924		
July 1 to Oct 31.....	17,809	14,299	-48	-1,039					460	440	-508	-1,479	23	23
Marion & Rye Valley. Oct	6,896	4,154	-1,114	852					210	193	-1,324	659		
July 1 to Oct 31.....	23,877	16,930	2,484	4,219					841	773	1,643	3,446	18	18
Marquette & S E... Oct	19,727	10,586	1,761	8,926					1,157	938	603	7,987		
July 1 to Oct 31.....	58,436	39,798	35,162	36,045					4,062	3,755	31,099	32,290	55	55
Marshall & East Tex. Oct	18,095	10,476	5,370	4,258					292	212	5,078	4,046		
July 1 to Oct 31.....	62,632	42,409	9,385	23,423					1,168	848	8,217	22,574	92	84
Maryland & Penna... Oct	25,289	24,991	16,994	14,526	459		458		1,059	1,020	16,393	13,506		
July 1 to Oct 31.....	96,705	92,341	66,379	56,621	520		520		4,249	4,082	62,650	52,539	79	79
Maryland Electric... Oct	18,219	16,310	977	1,386			-342	-342	1,057	1,024	-422	20		
July 1 to Oct 31.....	68,602	68,262	6,645	-3,696			-1,331	-1,372	4,237	4,089	1,076	-9,158	26	26
Mattoon Ry... Sep	1,293	2,450	606	915					64	52	541	862		
July 1 to Sep 30.....	5,409	7,304	1,911	2,214					193	158	1,718	2,055	29	29
McCloud River... Oct	22,290	19,413	29,754	26,185					372	311	29,381	25,873		
July 1 to Oct 31.....	108,276	93,064	132,876	129,634					1,491	975	131,385	128,658	78	75
Mem Dallas & Gulf... Oct	10,516	8,785	4,360	5,258	111		-940		700	583	2,719	4,674		
July 1 to Oct 31.....	40,904	32,792	16,031	18,759	7,498		2,158		2,800	2,333	15,389	16,426	68	40
Michigan Central... Oct	2,072,133	1,619,357	634,376	1,081,360	47,307	45,044	-5,226	-2,759	95,000	94,000	534,149	984,601		
July 1 to Oct 31.....	7,809,178	6,311,943	2,812,821	3,641,341	203,428	182,103	-13,558	-3,969	434,450	379,000	2,364,813	3,258,371	1,746	1,746
Midland Valley... Oct	68,661	78,585	69,505	47,807	1,470	118	1,352	5	6,401	8,000	64,456	39,813		
July 1 to Oct 31.....	296,440	305,333	116,572	131,534	4,833	118	4,137	-619	25,604	32,000	95,101	98,915	323	323
Millers Creek... Oct	980		889								889			
July 1 to Oct 31.....	4,322		2,485								2,485		3	
Mineral Pt & North... Oct	6,658	3,885	4,205	3,201					250	250	3,955	2,951		
July 1 to Oct 31.....	22,652	15,747	12,233	11,955					1,000	1,000	11,233	10,955	30	30
Minneapolis & Rainy Riv Oct	8,740	10,397	809	19,710					382	1,206	427	18,503		
July 1 to Oct 31.....	49,877	51,625	51,295	44,426					4,047	3,847	47,248	40,579	85	85
Minneapolis & St L... Oct	334,261	344,582	189,829	221,441	190	188	-53	-176	22,964	22,684	166,811	198,580		
July 1 to Oct 31.....	1,241,406	1,087,666	684,035	738,942	668	502	-116	-599	81,291	80,238	602,628	658,105	1,027	1,027
Minneapolis Eastern. Oct	3,411	3,780	3,152	3,774					262	302	2,889	3,471		
July 1 to Oct 31.....	10,930	10,												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment	TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Mt Jewett Kin & Rit. Oct	3,581	3,427	939	1,098	4,688	4,671	2,356	1,927	531	829	65	68	1,727	1,659
July 1 to Oct 31....	14,485	11,391	4,197	4,759	19,280	16,742	9,251	6,318	1,563	3,554	174	283	6,833	6,727
Mt Penn Gravity.... Oct	95	-----	447	238	692	529	655	130	187	88	-----	-----	333	233
July 1 to Oct 31....	185	18	14,423	15,201	15,287	15,982	1,171	822	553	482	-----	-----	4,349	4,595
Mountain Central.... Oct	1,742	2,134	352	371	2,173	2,597	760	769	366	333	-----	-----	655	886
July 1 to Oct 31....	5,264	8,098	1,612	1,494	7,183	9,933	3,302	3,497	1,256	1,395	-----	12	2,429	3,035
Munising.... Oct	19,321	20,611	3,035	2,951	23,210	24,779	7,067	4,056	1,969	1,208	118	135	8,832	12,312
July 1 to Oct 31....	92,002	80,263	14,065	13,797	110,474	98,996	22,412	15,711	7,906	7,059	534	462	33,987	32,665
Muscatine Nor & Sou Oct	5,513	6,551	787	612	6,343	6,966	1,082	1,620	721	416	261	218	3,154	2,460
July 1 to Oct 31....	24,004	25,373	3,257	2,978	27,242	27,769	6,069	7,064	2,661	2,045	845	845	12,049	11,125
Narragansett Pier.... Sep	1,718	2,040	4,752	4,821	6,777	7,218	564	707	151	230	146	160	3,691	3,286
July 1 to Sep 30....	5,103	6,383	14,124	14,109	20,228	21,529	1,690	1,775	799	725	412	443	8,723	9,301
Nashv Chat & St L.... Oct	713,549	730,747	245,129	218,941	1,019,241	1,009,213	150,590	149,816	196,639	157,116	30,943	33,503	353,919	347,974
July 1 to Oct 31....	2,614,239	2,631,051	1,031,240	931,748	3,873,282	3,790,626	575,803	606,373	728,791	683,828	141,758	141,192	1,388,799	1,272,201
Natchez Col & Mob.... Oct	8,282	13,101	202	232	8,585	13,337	2,166	3,303	1,986	1,473	-----	-----	3,016	3,112
July 1 to Oct 31....	33,143	35,673	697	907	35,275	38,270	11,066	12,211	7,232	7,298	23	20	11,655	9,633
Nelson & Albemarle.... Oct	3,627	3,608	582	454	4,323	4,175	352	451	205	224	-----	-----	1,776	1,769
July 1 to Oct 31....	13,938	12,183	2,371	2,219	16,731	14,754	2,257	1,836	624	609	-----	-----	5,501	6,272
Nevada-Cal-Oregon.... Oct	26,269	35,045	8,950	11,467	38,017	49,349	9,030	5,723	3,729	3,539	533	750	5,711	8,620
July 1 to Oct 31....	94,941	121,181	45,207	63,504	151,712	196,055	30,992	21,275	14,177	16,568	2,193	2,679	22,940	30,956
Sierra Valleys.... Oct	2,141	3,287	398	1,292	2,946	4,993	478	792	7	173	25	25	934	1,176
July 1 to Oct 31....	7,699	15,728	3,152	6,452	12,525	24,163	2,943	4,484	830	841	100	100	3,861	4,753
Nevada Central.... Oct	5,861	4,549	1,830	1,752	8,333	6,866	839	2,360	889	1,566	-----	-----	1,510	2,150
July 1 to Oct 31....	17,337	16,381	6,801	3,518	26,443	25,314	6,517	8,303	3,964	5,622	-----	-----	6,691	7,165
Nevada Copper Belt.... Oct	1,477	-----	839	-----	3,032	-----	52	-----	251	-----	209	-----	1,24	-----
July 1 to Oct 31....	3,906	-----	3,105	-----	9,713	-----	349	-----	1,043	-----	652	-----	5,093	-----
Nev Co Narrow Gauge Oct	6,800	6,852	4,377	4,860	11,940	12,464	2,662	1,741	1,715	1,612	89	27	2,598	2,927
July 1 to Oct 31....	26,862	25,267	21,594	21,322	51,787	49,760	7,268	4,974	6,440	5,597	434	178	10,536	11,720
Nevada Northern.... Oct	105,552	108,953	11,913	15,490	121,602	128,639	6,358	5,295	12,240	11,486	468	367	25,922	22,902
July 1 to Oct 31....	415,716	414,928	49,246	61,688	481,535	491,315	30,789	28,540	51,471	43,096	1,328	1,392	97,912	89,416
New Castle & Oh Riv. Oct	184	1,330	-----	-----	184	1,330	346	208	184	56	-----	-----	253	416
July 1 to Oct 31....	2,176	4,516	-----	-----	2,176	4,516	1,873	524	691	509	-----	-----	1,473	1,377
New Hav & Dunb.... Oct	2,375	3,534	-----	-----	2,375	3,634	533	764	222	650	-----	-----	1,560	2,328
July 1 to Oct 31....	10,687	13,365	-----	-----	10,687	13,365	2,587	4,481	2,739	3,228	-----	-----	8,072	9,157
N J Indiana & Ill.... Oct	3,745	4,206	84	96	3,990	4,631	209	416	125	40	16	-----	852	902
July 1 to Oct 31....	14,274	14,457	403	517	14,942	16,017	1,674	1,576	659	110	92	1	3,339	4,096
New Mexico Central.... Oct	2,909	3,553	2,339	2,626	5,963	6,894	1,373	2,2	2,642	1,198	217	312	2,786	2,878
July 1 to Oct 31....	10,891	12,426	9,974	11,932	23,755	27,333	6,249	4,204	11,575	5,522	1,036	976	11,995	12,811
New Mex Midland.... Oct	3,303	2,120	46	62	3,349	2,182	359	384	1,115	164	-----	-----	1,693	914
July 1 to Oct 31....	8,440	7,889	203	327	8,644	8,216	2,264	1,456	1,626	1,223	-----	-----	4,542	3,464
New Ori & Nor East.... Oct	224,110	251,113	49,568	54,184	291,133	331,446	29,429	32,058	39,688	53,170	8,960	7,938	102,918	104,171
July 1 to Oct 31....	856,128	819,005	213,454	207,873	1,139,636	1,108,062	112,622	113,059	166,623	182,388	37,863	33,919	396,316	380,970
New Ori Gt North.... Oct	87,466	80,238	32,071	31,182	138,900	117,715	21,004	22,373	21,548	17,206	4,423	2,072	37,706	29,844
July 1 to Oct 31....	390,038	285,432	133,372	121,733	575,113	430,157	83,126	90,040	80,290	57,611	13,349	7,763	149,490	111,131
New Ori Mobile & Ch. Oct	123,847	119,264	29,244	28,96										

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of	Month
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Mt Jewett Kin & Rit. Oct	4,941	4,656	-253	14					15	30	-268	-15		
July 1 to Oct 31	18,807	17,525	472	-783					60	120	412	-903	32	38
Mt Penn Gravity..... Oct	1,176	455	-483	73					59	59	-542	14		
July 1 to Oct 31	6,879	6,617	8,407	9,364					237	237	8,169	9,127	8	8
Mountain Central..... Oct	1,968	2,072	205	525					20	20	185	505		
July 1 to Oct 31	7,312	8,250	128	1,682					80	80	208	1,620	13	13
Munising..... Oct	18,665	18,247	4,545	6,532					1,215	919	3,330	5,612		
July 1 to Oct 31	67,340	58,002	43,134	40,994					4,860	3,678	38,273	37,315	76	76
Muscatine Nor & Sou. Oct	5,987	5,440	356	1,526					225	215	131	1,311		
July 1 to Oct 31	24,483	23,939	2,758	3,829					900	870	1,858	2,959	28	28
Narragansett Pier..... Sep	4,556	4,427	2,220	2,791					120	107	2,100	2,684		
July 1 to Sep 30	11,691	12,314	8,537	9,214					360	321	8,177	8,892	8	8
Nashv Chat & St L..... Oct	755,023	712,104	264,217	297,108	7,845	4,883	-598		22,287	20,500	241,332	276,609		
July 1 to Oct 31	2,932,279	2,792,797	941,002	997,828	32,043	18,895	-2,301	-1,623	89,148	82,000	849,553	914,205	1,230	1,230
Natchez Col & Mob..... Oct	7,756	6,104	828	5,733					140	140	688	5,593		
July 1 to Oct 31	31,954	30,245	3,321	8,025					560	560	2,761	7,465	34	34
Nelson & Albemarle..... Oct	2,576	2,594	1,746	1,580					126	124	1,619	1,456		
July 1 to Oct 31	9,379	9,265	7,352	5,489					506	497	6,845	4,991	16	16
Nevada-Cal-Oregon..... Oct	21,085	20,275	16,931	29,073					1,703	1,176	15,228	27,897		
July 1 to Oct 31	79,506	79,152	72,205	116,902					6,813	4,691	65,391	112,211	184	184
Sierra Valleys..... Oct	1,480	2,195	1,465	2,797					252	319	1,212	2,478		
July 1 to Oct 31	7,904	10,296	4,620	13,867					1,011	1,277	3,609	12,590	36	36
Nevada Central..... Oct	3,808	6,575	4,524	290					364	390	4,160	-99		
July 1 to Oct 31	19,493	23,456	6,950	1,858									93	93
Nevada Copper Belt..... Oct	2,297		735						91		643			
July 1 to Oct 31	8,958		755						91		663		14	
Nev Co Narrow Gauge Oct	7,911	7,117	4,028	5,347					430	440	3,598	4,907		
July 1 to Oct 31	28,223	25,745	23,564	24,015					1,720	1,760	21,844	22,255	20	20
Nevada Northern..... Oct	49,423	43,394	72,179	85,244					3,121	3,253	69,057	81,990		
July 1 to Oct 31	197,369	175,767	284,166	315,548					12,611	11,628	271,554	303,919	165	165
New Castle & Oh Riv. Oct	784	684	-600	646					38	38	-639	607		
July 1 to Oct 31	4,048	2,432	-1,872	2,083					154	154	-2,026	1,929	3	3
New Hav & Dunb..... Oct	2,542	4,064	-166	-430					34	32	-201	-463		
July 1 to Oct 31	14,322	18,508	-3,634	-5,142					139	131	-3,774	-5,274	6	6
N J Indiana & Ill..... Oct	1,753	1,854	2,237	2,776					190	150	2,047	2,626		
July 1 to Oct 31	8,029	7,823	6,913	8,193					760	600	6,153	7,593	11	11
New Mexico Central..... Oct	7,715	5,431	-1,762	1,463					867		-2,630	1,463		
July 1 to Oct 31	33,462	26,461	-9,706	872					3,471		-13,177	872	115	115
New Mex Midland..... Oct	3,587	1,901	-237	281							-237	281		
July 1 to Oct 31	10,248	7,970	-1,603	246							1,603	246	11	11
New Ori & Nor East..... Oct	191,708	208,085	99,424	123,361	2,317		79		8,250	8,500	91,254	114,861		
July 1 to Oct 31	755,845	750,164	383,791	357,897	9,059		-251		33,000	33,600	350,539	324,297	195	195
New Ori Gr North..... Oct	89,305	76,463	49,595	41,251	103		148		2,200	1,700	47,310	39,481		
July 1 to Oct 31	343,638	284,918	231,475	145,238	389		-322	-327	6,550	3,800	224,602	141,110	558	545
New Ori Mobile & Ch. Oct	92,100	94,781	72,036	63,011					4,389	4,381	67,646	58,629		
July 1 to Oct 31	346,801	334,176	230,049	186,977					15,693	14,527	214,356	172,450	404	402
NO Natalbany & Nat. Sep	14,316	6,115	1,089	5,857					100	50	989	5,807		
July 1 to Sep 30	37,728	15,722	8,330	9,244					300	150	8,630	9,094	22	22
New Riv Holst & W..... Oct	991	873	945	304					131	89	713	214		
July 1 to Oct 31	4,238	3,563							526	359	1,394	61	20	12
N Y & Pennsylvania..... Oct	8,107	8,565	1,185	1,327					242	242	942	1,084		
July 1 to Oct 31	29,990	29,641	3,941	5,336					971	971	2,969	4,364	56	56
N Y Auburn & Lans..... Sep	5,470	4,456	1,644	2,033					250	200	1,394	1,833		
July 1 to Sep 30	15,051	13,245	6,254	6,455					750	600	5,504	5,855	40	40
N Y C & Hud Riv..... Oct	6,523,893	5,790,816	2,554,425	3,014,624	429,977	448,655	-2,750	6						

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Nez Perce & Idaho... Oct	2,766	-----	790	-----	3,705	-----	336	-----	73	-----	21	-----	1,006	-----		
July 1 to Oct 31...	2,766	-----	7,900	-----	3,705	-----	336	-----	75	-----	21	-----	1,006	-----		
Niagara Junction... Oct	5,994	4,943	-----	-----	6,078	5,050	317	699	314	254	-----	-----	1,216	866		
July 1 to Oct 31...	23,457	20,405	-----	-----	24,116	20,684	2,731	2,836	1,257	1,017	-----	-----	6,428	3,926		
Nittany Valley... Oct	1,469	2,849	-----	-----	1,469	2,849	128	738	34	20	-----	-----	360	607		
July 1 to Oct 31...	4,856	3,556	-----	-----	4,856	3,556	1,080	875	133	196	-----	-----	1,492	919		
Noland Land & Trans. Oct	-----	-----	-----	-----	890	775	116	117	45	1	-----	-----	758	427		
July 1 to Oct 31...	-----	-----	-----	-----	3,383	3,524	452	1,022	201	80	-----	-----	1,937	1,622		
Norfolk & Ports Belt L. Oct	-----	-----	-----	-----	15,818	14,862	2,400	1,270	2,126	1,397	-----	-----	6,775	5,089		
July 1 to Oct 31...	-----	-----	-----	-----	63,260	54,343	9,612	5,194	6,770	4,660	-----	-----	25,995	20,025		
Norfolk & Western... Oct	2,806,440	2,607,970	375,423	343,180	3,300,513	3,045,354	348,738	313,012	569,940	531,947	48,563	44,761	917,105	850,412		
July 1 to Oct 31...	10,566,451	9,714,932	1,605,835	1,481,878	12,591,374	11,553,005	1,506,897	1,180,271	2,221,664	1,978,091	195,379	178,361	3,587,795	3,157,924		
Big Stony... Oct	1,220	862	346	301	1,732	1,202	1,025	1,488	10	31	-----	-----	1,242	836		
July 1 to Oct 31...	5,505	2,849	1,945	880	6,473	3,882	888	5,589	-----	56	4,588	11	26	4,215		
Norfolk Southern... Oct	163,442	-----	67,610	-----	248,034	-----	27,010	-----	28,661	-----	4,930	-----	72,956	-----		
July 1 to Oct 31...	576,349	-----	289,930	-----	940,039	-----	114,266	-----	111,805	-----	20,364	-----	280,608	-----		
North & South Caro. Oct	7,833	5,508	4,141	1,758	12,213	7,416	1,103	767	209	173	189	49	2,981	2,020		
July 1 to Oct 31...	23,848	20,210	14,252	6,263	39,056	26,915	4,532	1,942	913	855	563	236	10,541	6,408		
Nor Louisiana & Gulf. Oct	1,846	3,266	56	64	1,894	3,331	1,043	503	1,427	174	12	20	1,445	1,038		
July 1 to Oct 31...	7,880	8,011	306	219	8,333	8,230	3,774	2,018	4,312	1,799	48	23	4,691	3,214		
North Shore... Oct	-----	10	-----	-----	-----	10	-----	-----	-----	-----	-----	-----	166	179		
July 1 to Oct 31...	-----	36	-----	-----	-----	36	-----	885	-----	105	-----	-----	666	709		
Northampton & Bath. Oct	17,481	15,409	343	367	21,776	19,833	1,332	898	2,879	2,585	183	186	12,414	10,264		
July 1 to Oct 31...	68,975	66,951	1,555	1,455	84,337	81,219	4,931	3,002	10,211	11,186	871	695	43,251	34,240		
Northern Central... Oct	901,598	984,214	210,811	195,419	1,174,251	1,238,554	257,306	81,353	199,916	204,868	17,082	13,650	528,002	479,244		
July 1 to Oct 31...	3,255,165	3,314,886	876,819	791,070	4,370,268	4,329,823	706,525	533,028	762,469	774,832	69,928	54,526	1,958,951	1,780,327		
Northern Pacific... Oct	4,338,484	5,347,187	1,637,801	2,028,769	6,368,879	7,793,072	881,053	1,060,243	711,795	780,698	81,165	73,495	1,978,796	2,111,073		
July 1 to Oct 31...	16,710,789	17,464,038	7,178,922	9,954,001	25,491,957	28,991,367	3,770,505	4,071,505	2,756,530	3,129,978	371,038	328,945	7,562,158	7,697,679		
Big Fork & Int' Falls Oct	4,878	4,262	1,357	1,611	6,727	6,718	1,050	1,871	226	186	29	44	2,275	1,994		
July 1 to Oct 31...	18,041	16,510	7,269	7,020	27,536	25,517	6,462	4,229	1,292	713	152	156	8,757	8,072		
Minnes & Internat. Oct	45,038	40,990	17,305	17,013	67,159	62,985	5,795	7,763	6,670	9,008	237	357	18,921	18,732		
July 1 to Oct 31...	159,621	138,655	71,653	67,337	253,423	226,046	37,403	36,475	24,606	29,005	1,236	1,469	76,136	67,818		
Pt Townsend Sou. Oct	1,574	1,416	1,533	1,581	4,155	4,124	1,293	514	619	426	1	-----	1,336	1,011		
July 1 to Oct 31...	6,635	5,167	7,419	7,163	18,318	16,860	5,295	6,833	1,621	846	56	100	5,419	4,351		
Northwestern Coal... Oct	-----	-----	-----	-----	4,119	3,116	666	236	624	282	-----	-----	1,289	997		
July 1 to Oct 31...	-----	-----	-----	-----	12,242	8,032	2,019	1,693	2,041	728	-----	-----	4,067	3,473		
Northwestern Pacific. Oct	154,813	141,811	134,196	135,232	311,051	300,467	57,705	48,887	39,564	35,819	2,865	2,504	107,181	98,214		
July 1 to Oct 31...	582,569	521,995	713,384	683,065	1,384,972	1,292,837	200,845	207,980	160,507	135,490	11,600	10,643	434,874	394,750		
Norwood & St Lawr. Oct	7,160	5,419	931	304	10,055	6,823	699	582	1,000	1,110	32	5	2,872	1,301		
July 1 to Oct 31...	30,776	18,080	4,544	1,541	42,216	21,884	2,960	1,728	3,396	3,315	111	15	12,113	5,120		
Oak Gr & Geo'town. Oct	43	6,741	-----	-----	43	6,741	1,192	1,988	262	196	-----	-----	201	821		
July 1 to Oct 31...	151	13,481	-----	-----	151	14,624	4,308	7,951	1,330	778	-----	-----	843	2,189		
Ocala & Southwest. Oct	1,694	-----	-----	-----	1,694	-----	421	-----	20	-----	81	-----	335	-----		
July 1 to Oct 31...	9,676	-----	-----	-----	9,676	-----	1,642	-----	54	-----	383	-----	1,625	-----		
Ocala Southern... Sep	1,879	1,766	442	384	2,613	2,670	205	16	150	37	43	16	792	452		
July 1 to Sep 30...	5,295	3,419	1,483	421	7,695	5,421	717	18	568	112	123	16	2,068	750		
Ohio & Kentucky... Sep	8,5															

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue				end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Year	Year
Nez Perce & Idaho... Oct	1,594	-----	2,110	-----	-----	-----	-----	-----	100	-----	2,010	-----
July 1 to Oct 31.....	1,594	-----	2,110	-----	-----	-----	-----	-----	100	-----	2,010	-----
Niagara Junction... Oct	2,054	1,975	4,023	3,074	-----	-----	-----	-----	356	318	3,667	2,756
July 1 to Oct 31.....	11,113	8,419	13,002	12,264	-----	-----	-----	-----	1,424	1,272	11,578	10,992
Nittany Valley... Oct	660	1,467	808	1,382	-----	-----	-----	-----	15	15	793	1,367
July 1 to Oct 31.....	3,389	2,429	1,466	1,127	-----	-----	-----	-----	60	60	1,406	1,067
Noland Land & Trans. Oct	962	571	-71	204	-----	-----	-----	-----	29	22	-100	181
July 1 to Oct 31.....	2,734	2,818	649	706	-----	-----	-----	-----	116	91	532	615
Norfolk & Ports Belt L. Oct	12,120	8,388	3,698	6,474	-----	-----	-----	-----	457	263	3,240	6,210
July 1 to Oct 31.....	45,716	32,661	17,544	21,681	-----	-----	-----	-----	1,657	1,013	15,886	20,667
Norfolk & Western... Oct	1,942,996	1,799,129	1,357,516	1,246,225	8,634	8,623	-849	-3,461	93,000	84,000	1,263,666	1,158,763
July 1 to Oct 31.....	7,752,594	6,729,439	4,838,780	4,823,565	34,840	34,244	-3,208	-7,704	372,000	336,000	4,463,571	4,479,860
Big Stony... Oct	2,283	2,362	-550	-1,159	-----	-----	-----	-----	118	105	-668	-1,264
July 1 to Oct 31.....	11,977	9,871	-3,834	-5,988	-----	-----	-----	-----	472	420	-4,306	-6,408
Norfolk Southern... Oct	147,059	-----	100,974	-----	45	-----	-307	-----	6,100	-----	94,566	-----
July 1 to Oct 31.....	580,050	-----	359,989	-----	15,034	-----	4,490	-----	24,400	-----	340,080	-----
North & South Caro. Oct	5,435	3,603	6,778	3,813	-----	-----	-----	-----	90	66	6,688	3,746
July 1 to Oct 31.....	19,305	11,712	19,150	15,203	-----	-----	-----	-----	376	267	18,753	14,935
Nor Louisiana & Gulf. Oct	4,091	2,229	-2,196	1,101	-----	-----	-----	-----	46	37	-2,243	1,064
July 1 to Oct 31.....	13,502	7,303	-5,169	927	-----	-----	-----	-----	186	150	-5,355	777
North Shore... Oct	250	263	-250	-252	-----	-----	-----	-----	10	20	-240	-272
July 1 to Oct 31.....	2,210	1,051	-2,210	-1,014	-----	-----	-----	-----	40	80	-2,250	-1,094
Northampton & Bath. Oct	16,979	14,166	4,796	5,667	-----	-----	-----	-----	381	236	4,415	5,430
July 1 to Oct 31.....	59,922	49,825	24,415	31,394	-----	-----	-----	-----	1,091	946	23,324	30,447
Northern Central... Oct	1,029,434	799,104	144,817	439,449	1,566	1,663	888	1,354	31,231	31,231	114,474	409,572
July 1 to Oct 31.....	3,596,175	3,225,221	774,093	1,104,602	5,301	5,365	3,362	4,227	124,927	124,927	652,528	983,902
Northern Pacific... Oct	3,740,608	4,120,523	2,628,270	3,672,549	180,449	205,473	50,598	45,363	350,288	296,137	2,328,580	3,421,775
July 1 to Oct 31.....	14,788,723	15,595,191	10,703,233	13,396,176	784,175	977,910	225,913	323,132	1,210,827	1,101,672	9,718,320	12,617,637
Big Fork & Int Falls Oct	3,686	4,306	3,040	2,412	-----	-----	-----	-----	267	268	2,772	2,143
July 1 to Oct 31.....	17,526	13,953	10,010	11,564	-----	-----	-----	-----	1,096	1,020	8,913	10,543
Minnes & Internat. Oct	33,863	37,953	33,295	24,971	-----	-----	-----	-----	2,681	2,517	30,614	22,454
July 1 to Oct 31.....	147,729	142,729	105,694	83,317	-----	-----	-----	-----	10,084	9,041	95,610	74,275
Pt Townsend Sou. Oct	3,396	2,102	759	2,021	-----	-----	-----	-----	600	600	159	1,421
July 1 to Oct 31.....	13,027	12,736	5,291	4,123	-----	-----	-----	-----	2,400	2,400	2,891	1,723
Northwestern Coal... Oct	2,806	1,848	1,312	1,267	3,308	3,308	-873	-971	91	93	347	201
July 1 to Oct 31.....	9,095	6,934	3,146	1,097	13,304	13,233	-3,286	-3,806	366	392	-506	-3,101
Northwestern Pacific. Oct	215,947	194,764	95,104	105,703	-----	-----	-----	-----	10,500	10,581	84,604	95,122
July 1 to Oct 31.....	843,560	786,669	541,411	506,168	-----	-----	-----	-----	42,000	42,324	499,411	463,844
Norwood & St Lawr. Oct	5,131	3,173	4,923	3,649	830	-----	-147	-----	125	84	4,651	3,564
July 1 to Oct 31.....	20,761	10,831	21,455	11,052	5,130	-----	1,530	-----	500	338	22,485	10,113
Oak Gr & Geo'town. Oct	2,006	3,356	-1,963	3,384	-----	-----	-----	-----	63	61	-2,026	3,322
July 1 to Oct 31.....	7,893	12,348	-7,741	2,276	-----	-----	-----	-----	252	245	-7,993	2,030
Ocala & Southwest. Oct	1,263	-----	431	-----	-----	-----	-----	-----	-----	-----	431	-----
July 1 to Oct 31.....	5,827	-----	3,848	-----	-----	-----	-----	-----	-----	-----	3,845	-----
Ocala Southern... Sep	1,477	523	1,135	2,146	-----	-----	-----	-----	128	32	1,007	2,114
July 1 to Sep 30.....	4,393	898	3,301	4,521	-----	-----	-----	-----	384	97	2,916	4,424
Ohio & Kentucky... Sep	5,807	5,044	4,556	2,105	-----	-----	-----	-----	137	137	4,419	1,968
July 1 to Sep 30.....	15,025	14,227	12,887	6,614	-----	-----	-----	-----	411	411	12,476	6,203
Ohio Riv & Columbus. Oct	1,964	2,533	91	-573	-----	-----	-----	-----	89	89	1	-663
July 1 to Oct 31.....	7,870	9,052	-1,058	-2,008	-----	-----	-----	-----	358	358	-1,416	-2,366
Ohio Riv & Western. Oct	13,753	11,960	2,993	4,767	-----	-----	-----	-----	872	393	2,121	4,374
July 1 to Oct 31.....	53,591	51,843	18,596	22,046	-----	-----	-----	-----	3,684	1,642	14,912	20,403
Oklahoma Central... Oct	16,097	17,273	16,923	8,594	-----	-----	-----	-----	1,793	2,319	15,129	6,274
July 1 to Oct 31.....	61,128	56,252	20,231	12,891	-----	-----	-----	-----	6,920	9,596	13,310	3,294
Ontonagon... Oct	554	860	430	-200	-----	-----	-----	-----	-----	-----	429	-200
July 1 to Oct 31.....	2,692	3,227	-647	1,212	-----	-----	-----	-----	2	1	-649	1,210
Oregon & Eureka... Oct	11,169	12,133	13,891	8,016	-----	-----	-----	-----	500	500	13,391	7,516
July 1 to Oct 31.....	53,962	51,693	40,323	26,092	-----	-----	-----	-----	2,000	20,000	38,323	24,092
Oregon & Southeast. Oct	2,208	2,428	1,110	597	-----	-----	-----	-----	69	47	1,041	550
July 1 to Oct 31.....	9,497	12,757	7,908	-2,240	-----	-----	-----	-----	278	188	7,630	-2,429
Ouachita & Northw. Oct	6,268	6,970	6,282	5,018	-----	-----	-----	-----	123	124	6,158	4,894
July 1 to Oct 31.....	30,341	25,504	32,633	21,485	-----	-----	-----	-----	492	496	32,141	20,988
Ouachita Valley... Oct	4,997	6,040	973	-3,387	-----	-----	-----	-----	75	100	898	-3,487
July 1 to Oct 31.....	21,758	29,576	2,482	-15,552	-----	-----	-----	-----	300	400	2,182	-15,952
Overton County... Oct	2,159	1,581	1,566	1,689	-----	-----	-----	-----	100	100	1,466	1,589
July 1 to Oct 31.....	15,758	6,850	-983	6,135	-----	-----	-----	-----	400	400	-1,383	5,735
Owasco River... Oct	3,808	3,053	-283	320	-----	-----	-----	-----	69	70	-353	250
July 1 to Oct 31.....	13,568	13,186	-1,226	-461	-----	-----	-----	-----	278	278	-1,504	-740
Pacific & Idaho Nor. Oct	8,899	7,410	10,595	8,888	-----	-----	-----	-----	500	607	10,095	8,281
July 1 to Oct 31.....	38,397	37,214	44,242	24,883	-----	-----	-----	-----	2,000	1,957	42,242	22,926
Payette Valley... Oct	2,203	893	3,902	1,420	-----	-----	-5,556	-15	17	100	-1,671	1,310
July 1 to Oct 31.....	6,884	4,744	7,575	2,485	-----	-----	-45,747	-15	71	400	-38,244	2,070
Penn.ylvania—Lines East	9,630,900	9,254,281	4,606,190	5,172,773	524,511	532,312	-66,077	-60,912	417,679	417,679	4,122,433	4,694,182
Pennsylvania RR... Oct	38,077,564	34,999,114	17,172,538	18,723,340	2,072,875	2,079,912	-267,278	-299,592	1,670,716	1,670,716	15,234,542	16,753,030
Balt & Sparrow Pt. Oct	5,984	1,507	7,266	9,180	-----	-----	-----	-----	300	200	6,966	8,980
July 1 to Oct 31.....	28,812	20,592	21,592	13,302	-----	-----	-----	-----	1,200	737	20,392	12,565
Balt Ches & Atlan. Oct	14,307	11,829	5,962	6,739	73,031	77,482	9,859	19,193	1,873	1,873	13,947	24,058
July 1 to Oct 31.....	77,333	65,022	56,938	58,641	355,966	337,333	81,358	96,672	7,495	7,495	130,800	147,817
Cornwall & Leban. Oct	22,864	24,505	5,566	15,069	-----	-----	-----	-----	1,178	1,116	4,387	13,952
July 1 to Oct 31.....	91,212	90,301	40,468	63,010	-----	-----	-----	-----	4,868	4,433	35,600	58,577
Cumberland Valley. Oct	158,663	134,202	136,607	128,988	1,068	1,467	357	602	5,993	4,083	130,972	125,507
July 1 to Oct 31.....	629,620	527,481	485,452	455,669	4,952	5,692	1,312	2,404	22,875	16,334	463,869	441,740
Long Island... Oct	667,112	560,065	224,735	252,600	153,217	169,755	66,863	82,239	43,570	43,570	248,028	291,169
July 1 to Oct 31.....	2,654,427	2,255,500	1,386,502	1,496,875	785,367	811,684	375,214	414,774	174,281	174,281	1,587,436	1,737,369
Louisville Bdge Co. Oct	9,176	8,299	18,664	18,797	-----	-----	-----	-----	6,200	5,850	12,464	12,947
July 1 to Oct 31.....	32,774	29,239	71,884	66,663	-----	-----	-----	-----	24,800	20,850	47,084	45,813
Maryland Del & Va. Oct	9,902	9,240	1,192	1,520	61,077	58,090	-1,845	5,304	443	443	-1,095	6,381
July 1 to Oct 31.....	48,062	46,875	16,613	14,873	316,647	285,183	47,071	57,408	1,772	1,772	61,912	70,509
N Y Phila & Norf. Oct	212,039	184,617	70,084	90,004	-----	-----	-----	-----	7,450	6,250	62,634	83,754
July 1 to Oct 31.....	850,777	725,826	385,443	433,466	-----	-----	-----	-----	29,200	25,000	356,243	408,466
Northern Central... Oct	1,029,434	799,104	144,817	439,449	1,566	1,663	888	1,354	31,231	31,231	114,474	409,572
July 1 to Oct 31.....	3,596,175	3,225,221	774,093	1,104,602	5,301	5,365	3,362	4,227	124,927	124,927	652,528	983,902
Phila Balt & Wash. Oct	1,259,788	1,132,754	393,385	424,203	-----	-----	-----	-----	48,986	48,906	344,478	375,296

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment	TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Peoria & Pekin Union. Sep	5.663	3.433	2.574	1.770	80.492	65.970	7.495	11.081	7.813	6.471	1	7	38.460	27.652
July 1 to Sep 30	16.683	10.694	7.054	5.292	235.954	194.522	33.793	29.645	24.370	20.638	3	7	106.617	79.072
Peoria Ry Term Co. Sep	4.877	2.257	6.052	6.384	17.872	12.855	1.162	1.594	1.384	1.645	30	50	11.257	6.828
July 1 to Sep 30	13.505	5.006	19.048	19.550	51.520	35.847	4.448	5.298	5.510	5.319	132	146	32.244	20.916
Pere Marquette. Oet	1,009,747	1,107,794	332,040	298,752	1,453,527	1,509,464	207,013	205,279	225,065	174,112	37,826	29,597	614,702	528,583
July 1 to Oct 31	3,603,751	3,605,683	1,664,251	1,541,820	5,716,375	5,549,901	722,172	774,842	817,579	709,712	168,975	135,539	2,339,208	1,985,051
Perla Northern. Oet	1,072	1,499	-----	-----	1,072	1,499	121	641	99	198	-----	-----	1,144	348
July 1 to Oct 31	9,168	5,903	-----	-----	9,168	5,903	572	1,800	607	275	-----	-----	2,148	1,372
Phila Balt & Wash. Oet	820,426	81,491	674,779	601,097	1,653,173	1,556,957	281,563	224,275	254,479	278,132	29,393	25,088	660,129	576,308
July 1 to Oct 31	3,547,507	3,162,364	2,679,722	2,435,947	6,832,117	6,151,322	1,068,132	908,665	1,062,480	1,037,417	119,213	94,532	2,676,668	2,231,191
Phila Belt Line. Oet	-----	-----	-----	-----	826	169	215	202	-----	-----	-----	-----	1,272	1,172
July 1 to Oct 31	-----	-----	-----	-----	3,914	299	1,045	1,795	-----	-----	10	10	5,302	4,571
Pickens. Oet	827	841	661	542	1,575	1,461	243	322	20	74	20	-----	459	445
July 1 to Oct 31	2,654	2,782	2,305	2,239	5,250	5,327	1,713	1,403	160	331	144	-----	1,828	1,976
Piney Riv & Pt Creek. Oet	1,660	2,079	552	414	2,363	2,627	191	274	188	151	-----	-----	446	803
July 1 to Oct 31	6,886	8,620	2,162	1,879	9,969	11,025	762	1,254	3,741	806	-----	-----	2,216	2,501
Pittsb & Lake Erie. Oet	1,451,513	1,432,084	143,745	128,802	1,634,951	1,601,088	207,205	143,098	150,756	56,276	10,994	13,956	337,383	306,000
July 1 to Oct 31	5,517,572	5,362,356	622,886	543,730	6,305,259	6,053,791	746,824	555,771	547,667	430,930	55,836	57,995	1,343,475	1,143,700
Pittsb & Moon Run. Oet	11,809	9,206	89	86	11,928	9,321	2,358	1,706	124	685	50	50	1,034	877
July 1 to Oct 31	44,246	37,902	431	366	44,807	38,378	8,821	5,946	569	1,729	200	200	4,001	3,476
Pitts Alleg & McK R. Oet	12,448	9,094	-----	-----	14,366	9,494	1,073	545	1,418	657	-----	-----	8,705	4,339
July 1 to Oct 31	48,144	16,374	-----	-----	55,737	19,382	7,720	1,768	6,380	2,533	-----	-----	35,921	13,992
Pitts Char & Yough. Oet	30,469	33,276	631	503	32,480	35,638	4,915	1,888	2,060	924	222	176	10,640	8,246
July 1 to Oct 31	122,893	115,717	3,160	2,150	132,786	123,491	23,161	13,513	9,456	10,131	948	734	41,088	29,792
Pitts Clin Chic & St L. Oet	2,530,208	2,451,168	731,670	688,363	3,641,967	3,509,559	436,090	440,531	630,583	564,574	76,017	66,884	1,294,890	1,070,109
July 1 to Oct 31	9,651,867	8,925,230	3,096,302	2,823,424	14,213,553	13,120,952	1,919,325	1,827,690	2,486,270	2,167,152	306,913	264,058	5,019,980	3,981,009
Pitts Shaw & North. Oet	116,144	96,835	8,233	8,475	126,472	107,373	15,786	15,445	32,669	24,701	1,086	1,089	44,854	32,304
July 1 to Oct 31	437,810	332,282	41,404	42,750	486,655	381,911	93,779	56,872	120,091	103,612	5,499	4,472	164,591	116,782
Pollock & AngVal Tr. Oet	2,235	2,736	-----	-----	2,285	2,786	295	809	367	405	-----	-----	978	800
July 1 to Oct 31	11,105	11,993	-----	-----	11,305	12,193	2,018	2,885	2,930	1,265	-----	-----	3,833	3,826
Port Huron Southern. Oet	-----	-----	-----	-----	1,524	818	171	141	74	49	-----	-----	730	426
July 1 to Oct 31	-----	-----	-----	-----	5,587	3,280	562	527	270	271	-----	-----	2,635	1,904
Portland & Sou East. Oet	1,245	-----	48	-----	1,303	-----	446	-----	113	-----	95	-----	287	-----
July 1 to Oct 31	7,472	-----	211	-----	7,684	-----	3,515	-----	303	-----	381	-----	1,927	-----
Poteau Valley. Oet	554	807	57	52	612	860	99	220	87	68	-----	1	329	515
July 1 to Oct 31	554	2,442	64	175	622	2,618	335	3,440	1,087	643	3	22	427	1,617
Prescott & Northw. Sep	5,135	3,900	514	523	6,129	4,550	1,627	2,201	329	2,297	278	153	3,775	2,764
July 1 to Sep 30	21,347	22,759	1,641	1,559	24,029	24,696	5,016	5,306	1,967	3,484	485	424	10,627	7,291
Quannah Acme & Pac. Oet	15,722	9,805	1,729	104	19,313	10,683	1,791	172	854	484	-----	-----	3,581	2,443
July 1 to Oct 31	52,360	47,753	7,102	247	64,698	50,741	7,456	686	3,188	1,715	-----	-----	13,086	8,308
Rahway Valley. Oet	2,730	2,676	310	434	3,142	3,258	328	331	358	393	193	23	1,378	1,443
July 1 to Oct 31	9,367	9,036	1,535	1,823	11,277	11,405	2,001	1,568	1,548	1,136	253	235	5,955	5,369
Raleigh & Charleston. Sep	5,674	6,291	1,153	1,269	6,990	7,733	1,650	1,812	4					

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Peoria & Pekin Union. Sep	57,544	48,810	22,948	17,159	-----	-----	-----	-----	3,800	3,500	19,148	13,659		
July 1 to Sep 30.	175,732	139,259	60,221	55,263	-----	-----	-----	-----	11,400	10,500	48,821	44,763	18	18
Peoria Ry Term Co. Sep	14,830	10,772	3,042	2,032	-----	-----	-----	-----	616	609	2,425	1,473		
July 1 to Sep 30.	45,911	33,789	5,609	2,058	-----	-----	-----	-----	1,935	1,827	3,773	231	8	8
Pere Marquette. Oet	1,116,068	965,975	337,458	543,488	49,337	36,752	3,096	-2,468	59,176	46,993	281,378	494,027		
July 1 to Oct 31.	4,181,821	3,716,944	1,534,554	1,832,957	177,378	159,598	7,575	-2,294	236,966	190,578	1,305,163	1,640,084	2,337	2,330
Perla Northern. Oet	1,365	1,242	-293	257	-----	-----	-----	-----	49	50	-343	206		
July 1 to Oct 31.	3,403	3,652	5,764	2,250	-----	-----	-----	-----	199	200	5,564	2,049	4	4
Phila Balt & Wash. Oet	1,259,788	1,132,754	393,385	424,203	-----	-----	-----	-----	48,986	48,906	344,478	375,296		
July 1 to Oct 31.	5,067,693	4,399,804	1,764,423	1,751,517	-----	-----	-----	-----	195,627	195,627	1,568,795	1,555,890	716	716
Phila Belt Line. Oet	1,488	1,374	-661	-1,205	-----	-----	-----	-----	71	76	-733	-1,287		
July 1 to Oct 31.	6,357	6,377	-2,443	-6,078	-----	-----	-----	-----	286	245	-2,729	-6,324	5	5
Pickens. Oet	782	848	792	613	-----	-----	-----	-----	31	29	761	583		
July 1 to Oct 31.	3,957	3,760	1,292	1,567	-----	-----	-----	-----	124	118	1,168	1,448	9	9
Piney Riv & Pt Creek. Oet	914	1,307	1,448	1,319	-----	-----	-----	-----	79	90	1,369	1,229		
July 1 to Oct 31.	7,475	4,829	2,563	6,195	-----	-----	-----	-----	253	360	2,300	5,835	9	9
Pittsb & Lake Erie. Oet	728,703	539,108	906,248	1,061,980	706	741	-247	-605	25,200	16,000	880,800	1,045,374		
July 1 to Oct 31.	2,788,042	2,269,129	3,517,216	3,784,661	3,284	3,185	-1,098	-1,240	106,800	67,000	3,409,318	3,716,421	191	191
Pittsb & Moon Run. Oet	3,954	3,692	7,974	5,628	-----	-----	-----	-----	325	100	7,649	5,528		
July 1 to Oct 31.	15,132	12,845	29,674	25,532	-----	-----	-----	-----	900	400	28,774	25,132	5	5
Pittsb Alleg & McK R. Oet	12,680	6,300	1,685	3,193	-----	-----	-----	-----	79	87	1,606	3,106		
July 1 to Oct 31.	55,957	21,378	-220	-1,996	-----	-----	-----	-----	325	221	-545	-2,218	1	1
Pittsb Char & Yough. Oet	19,319	12,538	13,160	23,100	-----	-----	-----	-----	1,037	745	12,122	22,355		
July 1 to Oct 31.	80,509	59,176	52,276	64,315	-----	-----	-----	-----	4,033	3,109	48,242	61,205	21	21
Pittsb Cin Chic & St L. Oet	2,500,152	2,198,830	1,141,815	1,310,679	886	735	-610	-687	144,373	105,712	996,831	1,204,279		
July 1 to Oct 31.	9,994,117	8,467,172	4,219,436	4,653,780	2,950	2,514	-3,178	-3,272	528,892	437,227	3,687,365	4,213,281	1,468	1,468
Pittsb Shaw & North. Oet	98,360	77,981	28,112	29,391	-----	-----	-----	-----	1,550	1,575	26,561	27,816		
July 1 to Oct 31.	402,082	294,432	84,572	87,473	-----	-----	-----	-----	78,307	6,321	78,265	81,157	240	240
Pollock & AngVal Tr. Oet	1,641	2,014	643	771	-----	-----	-----	-----	12	10	631	761		
July 1 to Oct 31.	8,783	7,978	2,521	4,214	-----	-----	-----	-----	48	40	2,473	4,173	12	12
Port Huron Southern. Oet	1,203	978	320	-159	-----	-----	-----	-----	39	39	281	-198		
July 1 to Oct 31.	4,393	4,164	1,193	-884	-----	-----	-----	-----	157	154	1,035	-1,039	3	3
Portland & Sou East. Oet	1,169	-----	133	-----	-----	-----	-----	-----	20	-----	113	-----		
July 1 to Oct 31.	6,933	-----	750	-----	-----	-----	-----	-----	82	-----	668	-----	17	15
Poteau Valley. Oet	621	738	-9	121	-----	-----	-----	-----	37	98	-46	23		
July 1 to Oct 31.	2,317	5,933	-1,694	-3,315	-----	-----	-----	-----	148	393	-1,843	-3,709	6	6
Prescott & Northw. Sep	6,605	7,470	-476	-2,920	-----	-----	-----	-----	271	252	-748	-3,172		
July 1 to Sep 30.	19,650	16,679	4,378	8,016	-----	-----	-----	-----	777	758	3,601	7,258	41	41
Quannah Acme & Pac. Oet	8,045	4,356	11,268	6,326	-----	-----	-----	-----	1,000	48	10,268	6,278		
July 1 to Oct 31.	30,942	18,006	33,756	32,735	-----	-----	-----	-----	2,000	276	31,756	32,459	42	19
Rahway Valley. Oet	2,611	2,508	531	749	-----	-----	-----	-----	380	380	150	368		
July 1 to Oct 31.	11,282	9,621	-5	1,793	-----	-----	-----	-----	1,521	1,523	-1,526	259	10	10
Raleigh & Charleston. Sep	4,891	5,026	2,098	2,706	-----	-----	-----	-----	165	165	1,933	2,541		
July 1 to Sep 30.	13,002	12,774	5,806	5,485	-----	-----	-----	-----	495	495	5,311	4,960	43	43
Raleigh & Southport. Oet	9,128	7,194	6,203	7,070	-----	-----	-----	-----	307	307	5,895	6,763		
July 1 to Oct 31.	35,623	29,713	16,524	18,821	-----	-----	-----	-----	1,230	1,230	15,294	17,591	64	64
Rap City Bl Hills & W Oet	4,740	4,392	983	759	-----	-----	-----	-----	125	125	858	634		
July 1 to Oct 31.	17,800	13,987	2,832	3,311	-----	-----	-----	-----	500	625	2,332	2,686	33	33
Raritan River. Oet	13,140	9,119	7,101	9,009	-----	-----	-----	-----	687	596	6,413	8,413		
July 1 to Oct 3														

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Roscoe Sny & Pac Ry. Oct	8,803	7,225	2,267	2,439	11,544	10,091	976	821	261	165	14	46	2,295	2,845
July 1 to Oct 31.....	22,412	24,428	10,400	9,350	34,709	35,438	4,209	4,391	935	594	95	64	8,563	8,160
Rutland..... Oct	189,939	194,317	107,194	97,949	331,918	321,384	50,328	59,328	46,907	52,007	6,806	6,377	120,192	99,933
July 1 to Oct 31.....	662,269	617,023	489,635	471,133	1,298,690	1,203,761	193,687	194,190	167,747	150,710	30,274	26,407	442,272	375,633
Sabine & Northern..... Oct	3,103	3,332	-----	-----	3,103	3,332	426	359	755	1,239	20	16	2,207	2,052
July 1 to Oct 31.....	13,797	12,500	-----	-----	13,797	12,500	1,738	1,440	4,424	4,652	150	59	6,617	7,316
Sacramento Vall & E. Oct	3,034	8,852	355	774	3,488	9,717	353	2,599	202	1,206	-----	-----	973	2,982
July 1 to Oct 31.....	35,847	45,238	1,825	3,082	38,124	48,613	2,242	10,795	1,742	3,559	-----	-----	5,485	8,361
Saginaw & Ouach Riv Oct	660	739	34	35	703	783	252	119	-----	-----	-----	-----	113	340
July 1 to Oct 31.....	2,805	3,433	176	113	3,016	3,581	1,036	555	-----	-----	-----	-----	543	795
St Johnsbury & L Ch. Oct	22,483	22,264	10,189	8,850	35,211	32,565	6,671	7,507	331	250	328	242	13,653	12,808
July 1 to Oct 31.....	80,249	71,986	49,522	50,134	140,735	132,347	30,337	39,566	925	927	954	969	55,809	53,767
St Jos & Grand Isl. Oct	126,543	120,639	44,442	37,773	183,319	170,618	37,198	30,270	18,982	13,806	6,164	6,551	68,239	55,522
July 1 to Oct 31.....	411,497	404,798	1,792,546	139,329	639,532	611,404	144,808	127,967	79,431	60,440	25,717	25,468	260,917	200,513
St Joseph Valley..... Oct	1,959	1,388	2,275	2,753	4,445	4,321	750	544	609	933	32	77	1,868	1,947
July 1 to Oct 31.....	5,794	5,026	9,803	10,580	16,577	16,122	3,091	2,329	2,361	2,669	385	246	7,423	7,096
St Lawr & Adirond. Oct	40,609	40,015	17,353	15,137	59,570	56,327	6,811	5,661	1,672	3,273	680	398	15,866	19,591
July 1 to Oct 31.....	131,649	121,839	107,011	85,554	244,994	212,220	32,345	27,006	11,658	19,226	2,656	1,657	72,996	90,052
St Louis & Hannibal. Oct	11,945	13,365	6,700	8,778	20,168	23,486	7,122	7,631	2,397	2,324	360	196	7,869	7,131
July 1 to Oct 31.....	54,638	64,996	29,079	29,785	89,717	100,019	26,706	29,122	10,290	9,864	986	775	35,361	26,308
St Louis & O'Fallon. Oct	21,339	22,999	300	300	21,729	23,389	2,096	1,941	2,732	2,922	98	68	3,158	2,212
July 1 to Oct 31.....	121,828	69,076	1,200	1,200	123,388	70,636	8,590	8,275	16,279	14,731	407	294	14,106	7,686
St Louis & San Fran. Oct	2,536,169	2,447,595	1,005,686	921,431	3,836,057	3,621,295	538,782	610,218	522,850	539,683	83,560	78,845	1,252,296	1,181,187
July 1 to Oct 31.....	9,105,110	8,975,523	4,037,617	3,709,955	14,095,226	13,661,340	1,962,152	2,198,972	1,934,816	2,114,112	316,748	298,671	4,779,195	4,352,287
Ft W & RioGrande. Oct	75,296	63,621	31,496	29,819	113,240	99,113	21,626	28,491	11,015	12,057	3,518	2,677	39,408	35,390
July 1 to Oct 31.....	195,710	158,139	111,978	110,203	332,473	290,210	65,280	63,783	38,092	40,09	14,057	12,118	137,401	116,826
Paris & Gt North. Oct	9,667	10,870	5,912	4,826	16,219	17,210	1,481	2,335	1,078	926	212	165	5,453	4,745
July 1 to Oct 31.....	27,464	51,660	18,458	16,594	49,197	73,605	4,943	17,693	3,344	3,530	763	653	20,215	19,271
St L San Fr & Tex. Oct	70,822	74,035	33,116	12,586	109,278	91,147	18,083	22,558	15,294	17,763	2,997	2,202	57,010	44,806
July 1 to Oct 31.....	232,139	238,570	94,720	48,884	344,648	302,482	68,308	65,903	47,334	57,644	11,613	9,893	183,050	145,518
Total Company..... Oct	2,691,954	2,596,121	1,876,210	968,662	4,074,794	3,828,765	579,972	663,672	550,237	570,329	90,287	83,889	1,353,167	1,266,128
July 1 to Oct 31.....	9,550,423	9,423,892	4,252,773	3,985,546	14,921,544	14,327,637	2,101,283	2,346,351	2,023,585	2,215,735	343,181	321,335	5,119,861	4,633,902
Chic & East Ill. Oct	921,605	881,243	189,501	155,945	1,171,671	1,085,711	113,887	88,407	228,785	221,072	22,442	25,807	404,022	317,847
July 1 to Oct 31.....	3,237,441	3,036,017	777,429	661,489	4,278,299	3,899,589	448,943	356,889	754,974	670,940	101,398	91,343	1,452,461	1,209,794
Evansv & T Haute. Oct	147,952	146,163	57,292	48,021	228,649	216,428	32,996	24,317	32,923	32,596	5,009	5,658	75,165	59,070
July 1 to Oct 31.....	632,421	562,194	258,739	219,337	982,236	861,778	124,259	97,158	123,450	102,696	23,137	21,160	297,134	236,080
New OrL Tex & Mex. Oct	77,123	65,596	15,015	13,598	99,521	84,004	15,813	14,108	7,620	6,325	2,307	1,836	37,532	32,417
July 1 to Oct 31.....	264,415	98,476	58,054	22,694	350,241	127,323	67,825							

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Roscoe Sny & Pac Ry. Oct	4,124	4,559	7,420	5,531					93	75	7,326	5,456		
July 1 to Oct 31	16,082	15,691	18,627	19,747					374	300	18,252	19,447	49	49
Rutland Oct	231,342	223,023	100,575	98,360					10,960	10,326	89,615	88,034		
July 1 to Oct 31	860,825	768,133	437,864	435,627					44,187	40,083	393,677	395,543	468	468
Sabine & Northern Oct	3,802	4,041	—698	—708					59	39	—758	—747		
July 1 to Oct 31	14,580	14,963	—783	—2,459					177	157	—960	—2,616	39	39
Sacramento Vall & E. Oct	2,036	8,300	1,451	1,416					167	64	1,284	1,351		
July 1 to Oct 31	11,613	26,532	25,511	22,081					743	259	25,768	21,821	15	15
Saginaw & Ouach Riv Oct	466	515	236	267					10	20	226	247		
July 1 to Oct 31	2,171	1,639	844	1,942					30	80	814	1,862	3	3
St Johnsbury & L Ch. Oct	21,583	21,413	13,627	11,151					800	800	12,827	10,351		
July 1 to Oct 31	90,356	97,732	50,379	34,615					2,978	2,606	47,400	32,008	125	125
St Jos & Grand Isl. Oct	137,319	110,722	46,000	59,896	1,759	1,608	278	219	5,388	5,142	40,890	54,973		
July 1 to Oct 31	534,775	440,104	104,756	171,300	4,515	4,503	557	470	21,554	205,570	83,754	151,199	319	319
St Joseph Valley Oct	3,388	3,627	1,056	684					200	111	856	573		
July 1 to Oct 31	13,717	13,042	2,859	3,080					800	444	2,054	2,636	43	43
St Lawr & Adirond. Oct	25,695	29,514	33,874	26,812					525	674	33,348	26,138		
July 1 to Oct 31	122,582	140,473	122,412	71,747					2,271	1,966	120,141	69,780	65	65
St Louis & Hannibal. Oct	18,660	17,947	1,508	5,539					649	653	859	4,886		
July 1 to Oct 31	76,455	69,021	13,262	30,998					2,598	2,613	10,633	28,385	103	103
St Louis & O'Fallon. Oct	10,157	8,499	11,571	14,889					750	500	10,821	14,389		
July 1 to Oct 31	46,336	36,131	77,051	34,505					3,000	2,000	74,051	32,505	8	8
St Louis & San Fran. Oct	2,493,417	2,497,747	1,342,639	1,123,547					147,091	117,610	1,195,547	1,005,937		
July 1 to Oct 31	9,367,132	9,313,119	4,728,093	4,348,220					557,687	442,120	4,170,406	3,906,100	4,731	4,726
Ft W & RioGrande. Oct	78,621	82,419	34,618	16,693					2,141	1,476	32,477	15,217		
July 1 to Oct 31	269,960	247,059	62,512	43,151					10,270	6,157	52,242	36,993	195	195
Paris & Gt North. Oct	8,855	8,722	7,364	8,487					375	375	6,989	8,112		
July 1 to Oct 31	31,888	44,129	17,309	29,476					1,500	1,500	15,809	27,976	16	16
St L San Fr & Tex. Oct	97,261	91,055	12,017	92					1,554	462	10,463	—369		
July 1 to Oct 31	325,549	292,675	19,099	9,806					5,718	2,089	13,381	7,716	243	132
Total Company. Oct	2,678,154	2,679,943	1,396,638	1,148,819					151,161	119,923	1,245,476	1,028,897		
July 1 to Oct 31	9,994,529	9,896,982	4,827,013	4,430,653					575,175	451,866	4,251,838	3,978,785	5,185	5,069
Chic & East Ill. Oct	800,548	684,955	371,123	400,755	6,560	5,817	—865	—1,550	32,000	399,205	338,257	366,805		
July 1 to Oct 31	2,883,590	2,456,656	1,394,708	1,442,932	26,336	23,439	—6,873	—4,939	125,900	129,600	1,261,935	1,308,392	965	965
Evansv & T Haute. Oct	153,249	127,871	75,399	88,557	1,484	1,362	—613	—662	9,410	8,872	65,375	79,022		
July 1 to Oct 31	593,589	483,849	388,647	377,929	5,569	5,511	—3,218	—3,325	37,640	35,488	347,788	339,116	310	310
New Or Tex & Mex. Oct	75,991	57,937	23,529	26,057						22	23,529	26,044		
July 1 to Oct 31	311,048	102,054	39,192	25,269					1,893	22	37,298	25,446	264	265
Beau Sour L & W Oct	29,010	33,322	12,620	—1,743					1,359	862	11,261	—2,611		
July 1 to Oct 31	116,888	104,260	45,902	26,950					3,911	2,549	41,990	24,401	118	116
Orange & N W. Oct	12,241	11,736	—1,985	1,944					600	513	—2,586	1,431		
July 1 to Oct 31	46,792	42,452	3,782	6,664					1,945	1,786	1,836	4,877	61	61
St L Brownsv & Mex. Oct	124,267	92,021	32,897	36,409					4,000	3,600	28,897	32,809		
July 1 to Oct 31	469,034	343,656	101,624	83,152					16,000	14,400	85,624	68,752	501	455
St L R Mt & Pac Ry. Oct	21,436	20,927	3,433	3,127							3,433	3,127		
July 1 to Oct 31	84,533	79,637	20,011	6,725							20,011	6,725	105	105
St Louis Southwest. Oct	403,418	393,832	294,087	337,212	3,373	3,799	—853	—576	18,933	23,394	274,300	313,241		
July 1 to Oct 31	1,526,610	1,339,520	1,022,989	1,129,6										

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S					
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
South Dakota Cent. Oet	21,773	20,441	6,399	9,604	29,556	30,046	2,054	2,423	2,417	1,824	241	893	5,004	7,167
July 1 to Oct 31	73,042	53,226	28,437	37,479	107,894	90,706	6,440	8,608	8,432	5,865	1,160	2,220	20,622	21,303
South Georgia Oet	11,890	12,674	5,628	4,416	18,730	18,160	3,564	1,989	1,593	1,588	224	202	4,023	4,081
July 1 to Oct 31	53,439	53,143	22,132	17,934	79,621	74,331	19,183	10,866	6,260	6,352	1,053	760	18,646	14,608
South Shore Oet	768	1,015	-----	-----	768	1,015	78	-----	61	87	-----	-----	980	882
July 1 to Oct 31	3,232	3,094	-----	-----	3,232	3,094	182	905	105	154	-----	-----	3,480	1,946
Southern Oet	3,683,782	3,685,251	1,375,311	1,250,483	5,471,391	5,326,232	634,624	597,576	843,164	899,361	131,644	113,569	1,710,990	1,586,311
July 1 to Oct 31	12,944,148	12,459,676	5,862,663	5,289,015	20,314,512	19,165,560	2,504,769	2,342,162	3,394,386	3,238,607	512,342	443,151	6,588,918	6,070,280
Alabama Gt South Oet	275,302	257,097	88,976	85,607	399,074	370,629	45,223	56,528	86,971	73,370	8,303	9,137	121,374	103,472
July 1 to Oct 31	991,009	814,502	401,542	362,798	1,516,885	1,285,003	186,361	147,163	338,174	336,831	41,003	35,112	449,967	369,362
Ashev & Craggy Mt Oet	292	328	-----	-----	295	328	-----	-----	9	26	-----	-----	188	139
July 1 to Oct 31	1,186	599	-----	-----	1,189	617	619	-----	37	59	-----	-----	829	564
Augusta Southern Oet	11,826	18,598	4,382	5,423	17,167	25,469	2,701	3,021	1,472	898	152	130	5,798	11,031
July 1 to Oct 31	34,439	55,905	17,360	19,689	55,237	79,814	11,460	11,983	5,199	4,405	654	513	21,485	28,695
Blue Ridge Oet	8,579	11,714	4,731	4,616	14,529	17,598	1,949	2,710	1,041	734	171	139	4,666	4,137
July 1 to Oct 31	29,015	32,237	19,238	18,583	52,470	55,054	7,713	10,118	3,562	3,288	679	573	17,974	16,580
Cumberland Oet	2,317	2,098	514	466	2,868	2,602	1,063	596	94	83	91	90	928	837
July 1 to Oct 31	8,750	7,778	2,052	1,811	10,963	9,769	3,213	1,948	424	419	384	382	3,540	3,294
Danville & West Oet	24,473	18,886	6,627	6,153	32,053	26,001	2,907	3,141	647	1,504	217	182	7,524	5,818
July 1 to Oct 31	72,053	69,211	25,637	23,286	101,771	96,792	11,983	15,121	5,988	8,155	694	587	24,659	21,737
Georgia Sou & Fla Oet	114,913	123,278	67,523	59,880	207,891	208,762	21,457	24,799	39,923	45,488	5,612	5,919	73,609	65,807
July 1 to Oct 31	423,772	417,001	266,030	233,386	789,254	736,995	85,422	81,128	158,060	147,190	24,369	22,100	291,000	257,798
Hartwell Oet	2,834	2,544	430	438	3,333	3,091	171	314	31	76	3	26	849	814
July 1 to Oct 31	5,162	4,853	1,965	1,831	7,382	6,918	681	1,023	180	141	22	41	3,186	1,333
Mobile & Ohio Oet	677,262	706,595	115,364	110,822	915,300	937,613	99,795	117,745	155,464	168,136	30,452	29,999	311,689	293,807
July 1 to Oct 31	2,574,288	2,469,460	488,265	453,089	3,549,101	3,381,850	424,379	408,913	610,430	573,947	136,332	113,774	1,232,196	1,105,645
Northern Alabama Oet	39,253	43,699	8,812	5,555	47,703	50,934	7,517	7,249	5,514	7,960	221	126	17,877	16,162
July 1 to Oct 31	162,215	143,396	25,452	19,914	192,631	168,218	29,328	23,311	22,371	33,075	662	530	77,054	61,791
Sou Ry Co in Miss Oet	69,990	63,650	30,945	26,233	107,844	97,367	21,520	21,908	6,595	5,588	1,761	3,242	40,990	32,509
July 1 to Oct 31	187,243	165,223	126,461	99,980	336,902	290,006	87,867	77,701	25,079	21,743	11,288	8,861	142,848	125,000
Tallulah Falls Oet	4,259	5,205	2,485	2,268	7,477	8,348	1,731	2,477	658	701	103	121	2,298	2,664
July 1 to Oct 31	19,672	20,717	18,542	18,431	43,045	44,770	7,651	8,407	2,440	2,563	393	465	11,298	11,457
Virginia & Southw Oet	96,543	94,366	16,076	14,499	116,519	111,704	12,470	14,476	25,253	22,494	1,470	1,317	32,372	30,280
July 1 to Oct 31	355,872	355,054	55,707	49,453	426,586	416,781	49,509	64,327	89,861	77,078	5,982	5,536	118,112	114,483
Southern Indiana Oet	129,373	117,346	17,968	14,422	149,477	133,243	19,104	16,053	37,485	19,477	1,773	2,128	46,241	33,018
July 1 to Oct 31	339,197	408,373	77,237	63,914	623,974	479,599	75,688	62,199	151,998	63,861	6,667	7,988	184,093	119,250
Southern Pacific—														
Corvallis & East Oet	17,261	15,897	10,063	8,380	29,396	26,552	10,132	8,227	4,239	1,503	371	338	6,143	5,368
July 1 to Oct 31	71,033	56,681	71,923	63,601	150,842	127,352	50,147	28,788	11,641	6,537	1,534	1,426	27,509	22,766
Galv Har & S A Oet	741,153	703,												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Previous Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
South Dakota Cent. Oet	10,757	13,357	18,798	16,688	-----	-----	-----	-----	800	750	17,998	15,938
July 1 to Oct 31.....	40,331	42,225	67,562	48,480	-----	-----	-----	-----	3,200	3,000	64,362	45,480
102 102												
South Georgia..... Oet	10,303	8,726	8,427	9,434	-----	-----	-----	-----	477	449	7,949	8,984
July 1 to Oct 31.....	48,827	35,779	30,794	38,552	-----	-----	-----	-----	1,911	1,796	28,882	36,755
77 77												
South Shore..... Oet	1,520	1,370	752	354	-----	-----	-----	-----	7	7	759	362
July 1 to Oct 31.....	5,540	4,606	-2,307	-1,512	-----	-----	-----	-----	28	23	-2,335	-1,535
2 2												
Southern..... Oet	3,459,986	3,344,045	2,011,405	1,982,187	114,587	122,261	3,230	10,614	178,728	157,933	1,835,907	1,834,868
July 1 to Oct 31.....	13,554,510	12,576,832	6,760,002	6,589,728	414,863	445,669	6,276	7,125	699,940	631,790	6,066,337	5,965,063
7,038 7,050												
Alabama Gt South. Oet	271,725	252,277	127,349	118,352	2,885	2,386	-572	-466	13,805	11,236	112,971	106,649
July 1 to Oct 31.....	1,050,766	924,721	466,118	360,282	11,277	9,041	-2,685	-1,755	51,854	44,944	411,579	313,583
309 309												
Ashev & CraggyMt Oet	197	166	97	162	-----	-----	-----	-----	22	9	75	153
July 1 to Oct 31.....	1,517	641	-328	-24	-----	-----	-----	-----	88	36	-416	-60
4 4												
Augusta Southern. Oet	10,773	15,878	6,339	9,591	-----	-----	-----	-----	503	465	5,890	9,126
July 1 to Oct 31.....	41,174	47,921	14,662	31,893	-----	-----	-----	-----	2,012	1,860	12,650	30,033
82 82												
Blue Ridge..... Oet	8,700	8,525	5,828	9,072	-----	-----	-----	-----	434	405	5,394	8,667
July 1 to Oct 31.....	33,428	33,860	19,042	21,193	-----	-----	-----	-----	1,736	1,620	17,306	19,573
44 44												
Cumberland..... Oet	2,373	1,787	495	815	-----	-----	-----	-----	26	30	468	794
July 1 to Oct 31.....	8,372	6,827	2,590	2,942	-----	-----	-----	-----	105	91	2,485	2,850
8 8												
Danville & West. Oet	12,214	11,561	19,839	14,439	-----	-----	-----	-----	1,014	950	18,824	13,489
July 1 to Oct 31.....	46,563	49,040	55,208	47,751	-----	-----	-----	-----	4,057	3,800	51,150	43,951
83 83												
Georgia Sou & Fla. Oet	150,697	150,920	57,193	57,842	-----	2,119	-----	1,655	9,731	8,066	47,461	51,430
July 1 to Oct 31.....	594,990	541,712	194,273	195,283	-----	8,341	-----	6,471	37,127	32,265	157,145	169,489
395 355												
Hartwell..... Oet	1,144	1,325	2,188	1,766	-----	-----	-----	-----	43	44	2,145	1,722
July 1 to Oct 31.....	4,474	4,731	2,908	2,186	-----	-----	-----	-----	172	176	2,736	2,010
10 10												
Mobile & Ohio..... Oet	630,540	640,521	284,760	297,091	1,732	1,887	-1,569	-2,936	25,460	24,561	257,730	269,594
July 1 to Oct 31.....	2,530,825	2,317,306	1,018,276	1,064,544	7,457	7,303	-7,788	-9,923	98,240	89,261	912,247	965,360
1,114 1,114												
Northern Alabama. Oet	31,798	32,506	15,905	18,427	-----	-----	-----	-----	2,921	2,430	12,984	15,997
July 1 to Oct 31.....	132,794	122,615	59,856	45,603	-----	-----	-----	-----	10,682	9,720	49,154	35,883
112 112												
Sou Ry Co in Miss. Oet	75,064	67,068	32,785	30,299	-----	-----	-----	-----	4,596	4,892	28,189	25,407
July 1 to Oct 31.....	281,238	245,741	55,664	44,265	-----	-----	-----	-----	18,378	18,398	37,286	25,866
280 280												
Tallahas Falls..... Oet	5,282	6,427	2,194	1,920	-----	-----	-----	-----	275	50	1,919	1,870
July 1 to Oct 31.....	23,662	24,787	19,382	19,983	-----	-----	-----	-----	1,100	200	18,282	19,783
58 58												
Virginia & Southw. Oet	75,461	71,968	41,057	39,736	-----	-----	-----	-----	4,523	3,900	36,533	35,836
July 1 to Oct 31.....	276,228	273,837	150,358	142,943	-----	-----	-----	-----	18,094	15,600	132,264	127,343
188 188												
Southern Indiana..... Oet	108,986	75,695	40,491	57,547	-----	-----	-50	-796	6,928	6,928	33,512	49,622
July 1 to Oct 31.....	438,355	273,181	185,619	206,418	2,500	-----	-625	-796	27,714	27,714	157,280	177,907
236 236												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Inc. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Texas & Pacific—Con.														
W'd Min W & N.W. Oct	7,455	9,454	5,310	4,485	13,651	14,924	1,756	2,152	2,086	670	103	156	2,942	3,036
July 1 to Oct 31	23,379	24,733	22,714	22,453	49,783	51,487	6,955	7,696	5,459	2,701	563	650	11,731	11,791
Tex Ark & Louisiana Oct	1,245	2,115	206	135	1,490	2,281	326	380	181	32	-----	241	608	4
July 1 to Oct 31	2,289	6,648	887	615	3,292	7,406	1,154	1,296	271	251	-----	1,246	2,106	57
Texas Mexican Oct	21,670	17,663	5,288	6,104	28,716	25,333	9,231	6,586	175	182	384	461	11,546	10,387
July 1 to Oct 31	73,822	56,314	23,278	21,983	104,025	85,062	31,282	23,571	1,237	667	1,939	1,890	44,573	37,775
Texas Midland Oct	63,635	60,385	15,591	14,925	83,340	80,521	9,727	10,095	10,893	9,195	1,733	1,446	26,603	17,594
July 1 to Oct 31	149,101	169,362	51,094	46,487	212,985	231,443	37,750	36,972	37,105	36,317	6,155	5,166	80,676	69,662
Texas Short Line Oct	4,430	9,512	32	50	4,476	2,562	375	432	375	449	8	4	1,352	1,012
July 1 to Oct 31	14,875	8,911	291	280	15,225	9,253	1,579	1,797	1,467	752	35	58	4,535	3,558
Texas Southeastern Oct	7,226	9,768	145	417	7,624	10,499	2,245	1,975	1,244	760	50	20	2,578	2,444
July 1 to Oct 31	28,300	36,121	593	972	29,665	38,355	6,927	7,682	5,014	3,981	308	42	9,480	10,431
Texas State Oct	1,258	1,655	448	496	1,761	2,156	618	30	428	251	37	128	782	1,174
July 1 to Oct 31	5,897	7,291	2,143	1,686	8,236	9,086	2,248	121	793	632	158	432	3,075	4,896
Thornton & Alexan. Oct	2,814	3,242	191	172	3,130	3,540	1,223	705	478	448	-----	-----	1,019	1,268
July 1 to Oct 31	13,570	12,274	1,053	824	15,132	13,582	4,394	2,694	2,264	1,816	-----	-----	5,733	4,597
Tidewater & Western Oct	4,348	4,432	1,529	1,215	6,643	6,276	2,120	1,798	891	878	100	98	2,305	1,816
July 1 to Oct 31	19,548	17,867	5,489	5,301	28,265	26,065	8,452	7,442	3,625	3,512	394	400	8,380	7,663
Timpson & Henderson Oct	3,810	-----	926	-----	4,957	-----	572	-----	35	-----	142	-----	1,219	-----
July 1 to Oct 31	13,889	-----	3,560	-----	18,097	-----	3,584	-----	292	-----	722	-----	5,030	-----
Tionesta Valley Oct	22,955	26,395	1,068	1,001	24,326	27,982	3,448	4,069	2,222	1,998	348	173	6,566	5,295
July 1 to Oct 31	83,047	84,490	4,572	4,779	88,787	91,616	16,243	16,757	8,644	7,941	811	467	25,376	18,637
Toledo & Ohio Cent. Oct	418,222	300,056	502,245	49,773	500,823	384,832	70,352	52,294	69,401	59,417	6,164	5,440	158,155	116,294
July 1 to Oct 31	1,610,133	1,115,469	264,491	25,960	1,985,880	1,546,093	253,580	212,574	247,100	233,348	27,816	23,046	585,236	450,458
Toledo Angola & W. Oct	1,558	1,706	-----	-----	1,558	1,706	290	489	21	8	46	10	579	873
July 1 to Oct 31	4,836	6,104	-----	-----	4,836	6,104	1,900	2,234	163	17	278	16	2,052	3,182
Toledo Peor & West. Oct	65,920	63,462	41,964	36,106	117,297	106,926	20,426	17,329	22,942	18,725	2,373	2,122	41,994	35,957
July 1 to Oct 31	259,668	229,556	173,449	151,991	458,343	403,092	77,334	68,798	83,370	64,746	9,405	8,948	160,372	133,071
Toledo St L & West. Sep	261,450	258,296	44,094	39,905	326,008	317,130	52,969	40,180	40,575	48,311	8,841	6,359	107,317	96,366
July 1 to Sep 30	775,058	768,324	143,495	137,907	979,094	964,357	134,624	115,086	119,248	143,955	25,525	19,979	323,281	290,238
Chicago & Alton Sep	811,238	756,180	413,753	390,650	1,314,818	1,236,580	219,914	124,780	185,650	98,766	36,525	40,089	474,805	362,281
July 1 to Sep 30	2,435,191	2,146,839	1,245,810	1,172,458	3,946,454	3,591,328	530,737	424,616	567,048	338,293	112,961	121,839	1,346,865	1,047,874
Toledo Southeast Oct	1,996	1,663	-----	-----	1,996	1,663	34	53	57	160	-----	-----	371	488
July 1 to Oct 31	6,706	5,847	-----	-----	6,706	5,847	1,871	205	283	527	-----	-----	2,067	1,921
Toledo Terminal Oct	-----	-----	-----	-----	33,410	33,796	6,330	6,440	3,152	3,485	189	320	17,846	15,652
July 1 to Oct 31	-----	-----	-----	-----	110,562	108,198	28,526	21,795	16,015	11,397	753	1,243	67,503	57,028
Toluca Marq & North. Sep	3,331	3,531	418	497	4,115	4,488	1,114	1,301	465	433	184	181	1,461	1,705
July 1 to Sep 30	6,322	9,108	1,124	1,280	8,064	11,775	3,047	2,843	1,410	1,741	473	576	4,142	

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Texas & Pacific—Con.														
W'd Min W & N W. Oct	7,620	7,009	6,030	7,915						413	330	5,617	7,584	
July 1 to Oct 31....	27,315	25,897	22,467	25,589					1,652	1,803	20,815	23,759	41	41
Tex Ark & Louisiana. Oct	1,330	1,005	160	1,275								160	1,275	
July 1 to Oct 31....	3,884	3,678	592	3,727								592	3,727	7
Texas Mexican. Oct	22,566	18,740	6,149	6,592						1,222	1,325	4,927	5,267	
July 1 to Oct 31....	83,750	68,354	20,274	16,708					4,888	5,300	15,386	11,408	161	161
Texas Midland. Oct	51,659	43,506	31,680	37,014						1,200	1,200	30,480	35,814	
July 1 to Oct 31....	172,834	161,570	40,150	69,873					4,800	4,800	35,350	65,073	125	125
Texas Short Line. Oct	2,341	1,994	2,135	567						75	85	2,060	482	
July 1 to Oct 31....	8,560	9,083	6,665	170					300	340	6,365	—169	9	9
Texas Southeastern. Oct	6,419	5,675	1,204	4,823						85	85	1,119	4,738	
July 1 to Oct 31....	23,515	23,688	6,149	14,667					340	340	5,809	14,327	27	20
Texas State. Oct	1,934	1,711	—173	445										
July 1 to Oct 31....	6,500	6,533	1,735	2,552										32
Thornton & Alexan. Oct	2,898	2,572	231	967						100	63	131	904	
July 1 to Oct 31....	13,144	9,711	1,988	3,870					400	254	1,588	3,615	22	22
Tidewater & Western Oct	6,265	5,421	377	855						350	326	27	529	
July 1 to Oct 31....	24,345	21,810	3,919	4,254					1,367	1,304	2,552	2,950	92	92
Timpson & Henderson Oct	2,413		2,543							47		2,495		
July 1 to Oct 31....	11,576		6,521						191		6,329		34	
Tionesta Valley. Oct	13,305	11,845	11,020	16,136						450	450	10,570	15,686	
July 1 to Oct 31....	53,590	45,088	35,196	46,528					1,860	1,806	33,396	44,721	85	85
Toledo & Ohio Cent. Oct	310,922	238,100	189,900	146,732						15,856	13,555	174,043	133,176	
July 1 to Oct 31....	1,145,969	943,337	839,910	602,755					62,715	54,471	777,195	548,284	444	444
Toledo Angola & W. Oct	981	1,555	577	151						63	45	514	105	
July 1 to Oct 31....	4,550	6,100	285	4					237	178	47	—174	8	8
Toledo Peor & West. Oct	90,836	77,121	26,460	29,805						5,000	4,000	21,460	25,805	
July 1 to Oct 31....	343,132	288,509	115,210	114,583					20,000	16,000	95,210	98,583	247	247
Toledo St L & West. Sep	218,888	199,064	107,119	118,066						13,900	12,000	93,219	106,066	
July 1 to Sep 30....	630,913	592,877	348,181	371,480					41,700	36,000	306,481	335,480	450	450
Chicago & Alton. Sep	947,714	654,504	367,103	582,075	13,094	13,413	—522	—388	37,300	32,000	329,281	549,687		
July 1 to Sep 30....	2,655,617	2,018,574	1,290,836	1,572,754	38,838	40,021	—7,122	—1,392	111,900	96,000	1,171,814	1,475,361	998	998
Toledo Southeast. Oct	462	703	1,533	960						23	13	1,509	947	
July 1 to Oct 31....	4,221	2,660	2,484	3,186					95	52	2,389	3,134	1	1
Toledo Terminal. Oct	28,750	26,920	4,659	6,876						1,376	1,991	3,283	4,885	
July 1 to Oct 31....	117,193	102,739	—6,630	5,459					5,522	4,521	—11,853	938	31	31
Toluca Marq & North. Sep	4,563	3,817	—447	671						388	345	—836	325	
July 1 to Sep 30....	10,863	11,001	—2,799	774					1,166	1,035	—3,965	—260	27	31
Tomahawk & Eastern Oct	1,113	999	342	331								342	331	
July 1 to Oct 31....	5,745	3,291	123	3,061								123	3,061	20
Tombigbee Valley. Sep	4,530	4,154	2,209	2,074						161	161	2,048	1,913	
July 1 to Sep 30....	13,225	12,616	7,813	6,235					483	483	7,330	5,752	62	62
Tonopah & Goldfield. Oct	54,888	48,691	20,629	23,622						2,574	2,990	18,054	20,632	
July 1 to Oct 31....	203,370	179,680	91,075	84,380					9,574	11,962	81,501	72,417	109	109
Tonopah & Tidewater Oct	21,887	22,244	9,943	16,904						1,759	1,451	8,183	15,452	
July 1 to Oct 31....	84,436	91,188	16,413	45,651					7,759	7,251	8,653	38,399	180	180

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
U S Steel Corp—Con.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Northern Liberties. Oct	-----	-----	-----	-----	3,856	2,854	507	507	663	401	-----	-----	2,882	2,824
July 1 to Oct 31	-----	-----	-----	-----	17,463	11,506	2,462	2,374	3,015	1,942	-----	-----	11,192	10,517
Pencoyd & Phila. Oct	-----	-----	-----	-----	3,612	4,342	622	1,409	754	473	20	-----	2,355	2,098
July 1 to Oct 31	-----	-----	-----	-----	15,229	16,388	2,527	5,344	2,846	1,343	20	-----	9,473	8,249
Pitts & Ohio Valley Oct	-----	-----	-----	-----	191	3,639	754	2,958	138	290	-----	4	171	3,044
July 1 to Oct 31	-----	-----	-----	-----	511	6,177	3,587	5,059	686	678	24	10	1,277	8,186
St Clair Term. Oct	-----	-----	-----	-----	16,251	24,850	3,893	3,792	3,397	2,177	-----	9	5,480	5,984
July 1 to Oct 31	-----	-----	-----	-----	82,255	96,042	13,342	17,112	15,776	9,407	10	20	22,316	22,793
Union RR (of Pa.) Oct	-----	-----	-----	-----	384,483	422,310	35,771	45,182	65,641	50,306	105	142	144,724	115,910
July 1 to Oct 31	-----	-----	-----	-----	1,600,927	1,670,969	187,271	119,803	264,119	189,953	146	471	543,491	418,377
Wauk & Miss Vall. Oct	-----	-----	-----	-----	2,875	3,006	560	923	489	486	-----	-----	1,304	1,548
July 1 to Oct 31	-----	-----	-----	-----	11,987	14,048	3,022	4,722	2,436	3,354	-----	-----	5,339	5,781
United Verde & Pac. Oct	24,929	19,767	1,441	1,060	27,277	21,701	9,087	7,816	5,208	4,211	-----	-----	7,470	6,154
July 1 to Oct 31	95,737	87,284	5,324	4,386	104,089	95,429	32,594	31,355	20,476	17,291	-----	-----	29,827	26,510
Valdosta Moul't & W. Oct	4,012	-----	2,599	-----	6,709	-----	1,023	-----	410	-----	154	-----	1,391	-----
July 1 to Oct 31	13,378	-----	9,071	-----	22,765	-----	3,539	-----	1,163	-----	957	-----	6,043	-----
Valley Railroad. Oct	519	1,085	114	68	669	1,189	638	304	489	486	-----	-----	409	703
July 1 to Oct 31	2,828	2,995	425	263	3,396	3,401	2,318	1,519	156	42	-----	-----	1,658	1,988
Vandalla. Oct	647,699	639,379	223,736	193,192	962,560	919,442	86,549	133,815	162,442	142,999	31,128	25,659	374,361	297,462
July 1 to Oct 31	2,516,246	2,155,859	898,906	825,606	3,758,282	3,210,456	532,943	482,114	671,072	554,272	113,085	100,496	1,433,476	1,117,752
Vicks Shreve & Pac. Oct	89,129	82,802	41,247	41,154	131,738	135,104	19,495	22,250	21,516	22,083	2,945	3,623	73,407	36,869
July 1 to Oct 31	304,079	274,159	164,860	159,727	508,668	469,299	69,387	76,789	89,102	85,177	14,287	13,616	152,078	134,974
Vict Fisher & West. Oct	9,509	9,566	-----	-----	9,509	95,566	5,121	5,952	1,435	931	-----	-----	2,473	1,907
July 1 to Oct 31	32,733	37,543	-----	-----	32,733	37,543	8,178	19,610	6,758	7,088	16	1,153	10,315	6,861
Virginia & Kentucky. Oct	421	582	682	668	1,197	1,345	160	164	10	46	-----	-----	629	620
July 1 to Oct 31	1,644	2,202	2,187	2,192	4,206	4,759	377	541	24	66	-----	-----	2,412	2,302
Virginia & Southw. Oct	96,543	94,366	16,076	14,499	116,519	111,704	12,470	14,476	25,253	22,494	1,470	1,317	32,372	30,280
July 1 to Oct 31	355,872	355,054	55,707	49,453	426,586	416,781	49,509	64,327	89,861	77,078	5,982	5,536	118,112	114,483
Virginia & Truckee. Oct	20,973	18,731	6,967	6,333	29,249	26,384	6,797	4,176	4,291	1,263	316	465	8,716	9,865
July 1 to Oct 31	70,874	67,541	33,743	30,427	110,651	104,271	22,700	16,006	11,481	4,720	1,239	1,860	34,243	37,182
Va Anthracite C&Ry. Oct	898	907	802	651	1,840	1,648	494	6						

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
U S Steel Corp.—Con.												
Northern Liberties. Oct	4.126	3.801	—270	—947			47	39	—317	—986		
July 1 to Oct 31.	16.951	15.101	512	—3,595			204	157	307	—3,752	1	1
Pencoyd & Phila. Oct	3.732	3.981	—120	361			22	21	—143	340	1	1
July 1 to Oct 31.	14.873	14.937	356	1,450			85	76	270	1,374		
Pitts & Ohio Valley Oct	1.112	6.350	—920	—2,711			25	30	—945	—2,741		
July 1 to Oct 31.	5.856	14.169	—5,345	—7,991			100	120	—5,445	—8,111	2	12
St Clair Term. Oct	12.830	12.012	3,421	12,838			150	25	3,271	12,813		
July 1 to Oct 31.	51.741	49,541	30,514	46,501			860	100	29,654	46,401	7	7
Union RR (of Pa) Oct	248,749	213,734	135,734	208,575	15,140	26,869	6,000	500	130,456	215,277		
July 1 to Oct 31.	1,006,208	738,253	594,718	932,716	68,675	80,518	17,420	2,000	586,256	949,958	31	31
Wauk & Miss Vall. Oct	2.396	2.991	479	15			18	15	461			
July 1 to Oct 31.	10.944	13,988	1,043	60			72	60	971		2	2
United Verde & Pac. Oct	21,468	18,822	5,808	2,878			300	411	5,507	2,466		
July 1 to Oct 31.	85,741	77,834	18,347	17,595			1,419	1,449	16,927	16,145	26	26
Valdosta Moutt & W. Oct	3,528		3,170						3,170			
July 1 to Oct 31.	14,371		8,394						8,394		42	
Valley Railroad. Oct	1,052	1,034	—382	155			16	16	—398	138		
July 1 to Oct 31.	4,273	3,592	—877	—190			64	64	—942	—255	11	11
Vandalla Oct	673,832	618,122	288,728	301,320			28,756	24,086	259,972	277,234		
July 1 to Oct 31.	2,829,063	2,329,318	929,218	981,137			112,030	95,501	817,188	885,636	827	827
Vicks Shreve & Pac. Oct	85,854	89,087	45,884	46,017	737		6,375	6,300	39,333	39,717		
July 1 to Oct 31.	342,730	327,221	165,937	142,077	3,520		25,500	25,200	140,553	116,877	171	171
Vict Fisher & West. Oct	9,068	8,791	440	774			175	175	265	599		
July 1 to Oct 31.	25,323	34,750	7,410	2,793			700	530	6,110	2,243	56	56
Virginia & Kentucky. Oct	965	986	231	358			55	43	176	315		
July 1 to Oct 31.	3,475	3,544	731	1,215			220	172	510	1,043	4	4
Virginia & Southw. Oct	75,461	71,968	41,057	39,736			4,523	3,900	36,533	35,836		
July 1 to Oct 31.	276,228	273,837	150,358	142,943			18,094	15,600	132,264	127,343	188	188
Virginia & Truckee. Oct	21,480	16,912	7,769	9,471			1,477	1,404	6,292	8,067		
July 1 to Oct 31.	74,363	64,348	36,487	39,922			5,908	5,619	30,579	34,303	67	67
Va Anthracite C&Ry. Oct	3,578	1,854	—1,737	—206			100	100	—1,837	—306		
July 1 to Oct 31.	8,776	7,104	—2,004	—464			400	400	—2,404	—864	9	9
Virginia-Carolina. Oct	5,230	4,850	5,841	6,515			377	252	5,464	6,263		
July 1 to Oct 31.	22,010	19,670	18,716	27,424			1,509	1,010	17,207	26,413	29	31
Virginia Southern. Oct	1,572	1,434	390	762			110	109	280	653		
July 1 to Oct 31.	6,837	4,858	3,086	4,348			441	436	2,645	3,911	12	12
Virginian Oct	184,113	119,784	138,268	29,727	1,658	1,427	13,500	10,000	125,187	20,175		
July 1 to Oct 31.	665,057	428,950	492,253	152,369	7,801	6,275	53,500	38,000	441,413	116,470	473	444
Wabash Oct	1,844,620	1,675,874	1,003,587	971,616	14,481	13,623	76,675	70,058	924,714	899,769		
July 1 to Oct 31.	7,145,049	6,551,363	3,543,400	3,504,130	75,014	66,419	297,002	269,106	3,245,139	3,232,256	2,514	2,514
Lorain & W Va. Oct	4,693	7,214	8,088	4,268	5		462	449	7,630	3,818		
July 1 to Oct 31.	20,022	30,081	40,604	39,161	5		1,946	2,032	38,663	37,128	34	34
Pittsb Lisbon & W. Oct	4,164	4,192	2,491	1,961			163	166	2,328	1,794		
July 1 to Oct 31.	16,614	16,656	8,981	6,071			709	722	8,271	5,348	27	27
Wab-Pittsb Term. Oct	45,938	44,288	16,914	33,529			6,000	5,700	10,914	27,829		
July 1 to Oct 31.	204,275	173,305	85,371	110,820			24,007	22,800	61,371	88,040	63	63
West Side Belt. Oct	27,062	21,491	21,495	23,484	300		400	400	20,945	23,084		
July 1 to Oct 31.	102,587	72,510	89,227	85,845	1,200		1,600	1,600	87,087	84,245	22	22
Wheeling & L Erie. Oct	448,675	428,249	163,905	191,624	3,099	4,288	21,125	23,198	143,975	170,067		
July 1 to Oct 31.	1,712,988	1,689,078	867,600	781,937	18,862	34,206	85,805	92,710	792,926	711,021	457	458
Wab Chester & West. Oct	8,598	9,765	4,293	3,218			589	541	3,704	2,677		
July 1 to Oct 31.	37,983	31,460	17,199	15,380			2,417	2,259	14,782	13,121	64	64
Warren & Ouach Val. Oct	3,453	7,978	3,894	—1,328			300	125	3,594	—1,453		
July 1 to Oct 31.	13,191	22,961	17,623	5,500			1,200	500	16,423	5,000	16	16
War Johnsv & S Riv. Oct	3,066	2,936	2,981	1,579			85	37	2,896	1,542		
July 1 to Oct 31.	10,594	12,433	10,365	—4,107			340	150	10,025	—4,257	26	34
Warrenton Oct	505	418	1,090	1,091			10	10	1,080	1,081		
July 1 to Oct 31.	2,299	1,878	3,372	2,251			40	40	3,332	2,211	3	3
Wash Idaho & Mont. Oct	21,657	15,519	11,632	22,950			650	500	10,982	22,450		
July 1 to Oct 31.	80,535	66,128	36,547	82,227			2,765	2,000	33,782	80,227	48	48
Wash Pot & Chesap. Oct	7,455	2,627	—3,907	92			101		—4,009	92		
July 1 to Oct 31.	24,005	10,016	—8,902	369			407		—9,309	369	21	21
Washington Run. Oct	3,487	2,702	3,642	1,954			157	157	3,485	1,797		
July 1 to Oct 31.	13,077	10,186	11,963	7,364			628	628	11,334	6,735	4	4
Waupaca Gr Bay. Oct	2,302	3,602	60	—1,333			34	34	26	—1,367		
July 1 to Oct 31.	6,735	7,616	—506	—1,790			136	136	—642	—1,926	10	10
W Jersey & Sea Sh. Oct	421,228	360,086	30,374	44,741	14,567	14,288	22,772	22,772	2,811	26,221		
July 1 to Oct 31.	1,739,126	1,491,031	1,074,138	1,009,283	58,365	46,874	91,091	91,091	952,236	931,381	353	355
West Virginia Mid. Oct	3,269	2,375	967	810			135	135	832	674		
July 1 to Oct 31.	13,400	11,565	7,580	5,685			540	541	7,040	5,144	35	35
Western Allegheny. Oct	10,411	10,462	6,074	6,169			362	362	5,711	5,807		
July 1 to Oct 31.	42,421	46,300	22,889	19,362			1,450	1,450	21,439	17,912	53	53
Western Maryland. Sep	399,517		266,141		2,397		19,500		246,901			
July 1 to Sep 30.	1,169,824		833,532		6,599		58,500		775,539		543	
Georges Cr & Cum. Sep	9,788	8,788	—4,076	—3,282			900	900	—4,976	—4,182		
July 1 to Sep 30.	27,626	24,412	—11,074	—7,976			2,700	2,700	—13,774	—10,676	32	32
Western Ry of Ala. Oct	76,778	67,584	46,926	46,135	1,245	1,206	3,890	4,453	42,909	41,283		
July 1 to Oct 31.	285,838	271,214	118,457	109,639	4,276	4,026	15,563	17,812	102,041	90,250	133	133
Wharton & Northern. Oct	5,057	3,947	1,374	1,838			557	551	817	1,307		
July 1 to Oct 31.	17,070	13,110	5,296	7,511			1,757	1,601	3,539	5,909	20	20
Whitcomb & Morris. Oct	702	469	216	173			9	9	225	182		
July 1 to Oct 31.	1,757	1,519	418	500			37	38	456	539	6	6
White Oak. Oct	3,178	2,744	3,284	1,284			202	312	3,082	972		
July 1 to Oct 31.	12,951	10,259	9,477	6,173			810	1,248	8,667	4,925	8	8
Wichita Falls & N W. Sep	24,996	11,257	41,254	28,246			1,350	1,100	39,904	27,146		
July 1 to Sep 30.	75,845	37,892	108,372	71,932			4,050	3,004	104,322	68,927	153	113
Wichita Falls & Sou. Sep	3,400	6,369	5,626	4,586			300		5,326			
July 1 to Sep 30.	13,399	15,576	12,498	11,614			900	743	11,598	10,870	56	56
W'msp't & Nor Brch. Oct	7,032	7,386	3,630	4,128			153	204	3,467	3,924		
July 1 to Oct 31.	34,882	45,183	17,948	11,539			613	816	17,334	10,722	94	94
Wilmar & Saline Val. Oct	1,192	1,073	2,095	2,184			35	33	2,060	2,151		
July 1 to Oct 31.	4,118	6,582	11,609	8,495			141	133	11,568	8,362	12	12
Wilson Northern. Oct	2,385	4,743	—1,070	924			70	28	—1,238	896		
July 1 to Oct 31.	10,252	17,485	—1,347	—1,230	1,514		283	114	—1,100	—1,344	10	10
Wiscasset Wat & Far Oct	4,300	4,480	761	131				17	781	113		
July 1 to Oct 31.	20,477	1,465	—520	3,761			166	128	—686	3,633	57	57
Wisconsin & Mich. Oct	12,825	11,455	—297	—862			1,300	1,433	—1,597	—2,295		
July 1 to Oct 31.	47,367	51,935	—6,834	—4,623			5,202	5,674	—12,036	—10,298	135	135
Wisconsin & North. Sep	2,674	3,491	3,229	3,519			480	480	2,749	3,039		
July 1 to Sep 30.	9,187	10,763	9,165	10,140			1,440	1,440	7,725	8,700	54	54
Wisconsin N W. Oct	2,747	2,										

## Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—	Name of Road—	To be found under—
Ahnapee & Western	Green Bay & Western.	Michigan Air Line	Grand Trunk of Canada.
Arizona Eastern	Southern Pacific.	Middletown & Hummelstown	Reading Company.
Arkansas Central	Missouri Pacific.	Midland Terminal	Cripple Creek Central.
Arkansas Western	Kansas City Southern.	Mineral Range	Canadian Pacific.
Asheville & Craggy Mountain	Southern Railway.	Minneapolis Western	Great Northern.
Astoria & Columbia River	Spokane Port. & Seattle.	Minnesota & International	Northern Pacific.
Atlantic & St. Lawrence	Grand Trunk of Canada.	Missouri Kansas & Texas of Texas	Missouri Kansas & Texas.
Atlantic City	Reading Company.	Monroe	Atlantic Coast Line.
Augusta Belt	Atlantic Coast Line.	Morenci Southern	El Paso & Southwestern.
Augusta Southern	Southern Railway.	Morgan's Louisiana & Tex. RR. & SS. Co.	Southern Pacific.
Baltimore & Ohio Chicago Terminal	Baltimore & Ohio.	Morris Terminal	Rock Island.
Baltimore & Sparrow's Point	Pennsylvania RR.	Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Bath & Hammondsport	Erie Railroad.	Mount Pleasant & Latrobe	United States Steel.
Beaumont Sour Lake & Western	St. Louis & San Fran.	Natchez & Southern	Missouri Pacific.
Beaumont Wharf & Terminal Co.	Atch. Top. & Santa Fe.	New Jersey & New York	Erie Railroad.
Big Fork & International Falls	Northern Pacific.	New Orleans Texas & Mexico	St. Louis & San Francisco.
Big Stony	Norfolk & Western.	New York & Ottawa	N. Y. Cent. & Hud. Riv.
Blue Ridge	Southern Railway.	Newburgh & South Shore	United States Steel.
Boca & Loyaltown	Denver & Rio Grande.	Newport & Richford	Canadian Pacific.
Bullfrog Goldfield	Tonopah & Tidewater.	North East Pennsylvania	Reading Company.
Canadian Pacific Railway in Maine	Canadian Pacific.	Northern Alabama	Southern Railway.
Catasauqua & Fogelsville	Reading Company.	Northern Liberties	United States Steel.
Champlain & St. Lawrence	Grand Trunk of Canada.	North Western RR. of South Carolina	Atlantic Coast Line.
Charleston & Western Carolina	Atlantic Coast Line.	Omaha Bridge & Terminal	Illinois Central.
Chesapeake & Ohio Ry of Indiana	Chesapeake & Ohio.	Opelousas Gulf & Northeastern	Texas & Pacific.
Chester & Delaware River	Reading Company.	Orange & Northwestern	St. Louis & San Fran.
Chicago & Eastern Illinois	St. Louis & San Fran.	Oregon & Washington	Union Pacific.
Chicago & Erie	Erie Railroad.	Oregon Railroad & Navigation	Union Pacific.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.	Oregon Short Line	Union Pacific.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.	Paragould Southeastern	St. Louis Southwestern.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.	Paris & Great Northern	St. Louis & San Fran.
Chicago Rock Island & El Paso	Rock Island.	Pecos & Northern Texas	Atch. Top. & Santa Fe.
Chicago Rock Island & Gulf	Rock Island.	Pecos River	Atch. Top. & Santa Fe.
Chicago Rock Island & Pacific	Rock Island.	Pencoyd & Philadelphia	United States Steel.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.	Perkiomen	Reading Company.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.	Philadelphia & Chester Valley	Reading Company.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.	Philadelphia & Reading	Reading Company.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.	Philadelphia Newtown & New York	Reading Company.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.	Pickering Valley	Reading Company.
Cleveland Akron & Columbus	Pennsylvania Railroad.	Pierre & Fort Pierre Bridge	Chicago & North Western.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.	Pierre Rapid City & North Western	Chicago & North Western.
Conway Coast & Western	Atlantic Coast Line.	Pine Bluff Arkansas River	St. Louis Southwestern.
Coos Bay Roseburg & Eastern	Southern Pacific.	Pittsburgh & Ohio Valley	United States Steel.
Corwall & Lebanon	Pennsylvania Railroad.	Pittsburgh Lisbon & Western	Wabash Railroad.
Corvallis & Eastern	Southern Pacific.	Pontiac Oxford & Northern	Grand Trunk of Canada.
Cumberland RR	Southern Railway.	Port Reading	Reading Company.
Danville & Western	Southern Railway.	Port Townsend Southern	Northern Pacific.
Denison & Pacific Suburban	Texas & Pacific.	Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.	Raquette Lake	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.	Reading & Columbia	Reading Company.
Donora Southern	United States Steel.	Rio Grande Southern	Denver & Rio Grande.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.	Rosslyn Connecting	Pennsylvania Railroad.
Eastern Railway of New Mexico	Atch. Top. & Santa Fe.	Rupert & Bloomsburg	Reading Company.
Eastern Texas	St. Louis Southwestern.	St. Clair Terminal	United States Steel.
Elwood Anderson & Lapel	United States Steel.	St. Clair Tunnel Co.	Grand Trunk of Canada.
Etna & Montrose	United States Steel.	St. Louis El Reno & West	Fort Smith & Western.
Evansville & Terre Haute	St. Louis & San Fran.	St. Louis Iron Mountain & Southern	Missouri Pacific.
Farmers' Grain & Shipping Co.	Great Northern.	St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
Florence & Cripple Creek	Cripple Creek Central.	St. Louis San Francisco & Texas	St. Louis & San Fran.
Fort Worth & Denver City	Colorado & Southern.	Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe
Fort Worth & Rio Grande	St. Louis & San Fran.	Sharpville	Baltimore & Ohio.
Fulton Chain	N. Y. Cent. & Hud. Riv.	Sierra Valleys	Nevada-Calif.-Oregon.
Galveston Harrisburg & San Antonio	Southern Pacific.	Somerset	Boston & Maine.
Georges Creek & Cumberland	Western Maryland.	Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Gettysburg & Harrisburg	Reading Company.	Stony Creek	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.	Sullivan County	Boston & Maine.
Grand Trunk Western	Grand Trunk of Canada.	Sussex	Del. Lack & Western.
Greenwich & Johnsonville	Delaware & Hudson.	Syracuse Binghamton & New York	Del. Lack. & Western.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.	Tacoma Eastern	Chic. Milw. & St. Paul.
Hamilton Belt	Cin. Ham. & Dayton.	Tallulah Falls	Southern Railway.
Harriman & Northeastern	Cin. N. O. & Texas Pac.	Tamaqua Hazleton & Northern	Reading Company.
Hartwell	Southern Railway.	Texas & Gulf	Atch. Top. & Santa Fe.
Hearne & Brazos Valley	Southern Pacific.	Texas & New Orleans	Southern Pacific.
Houston & Shreveport	Southern Pacific.	Texas Central	Missouri Kansas & Texas.
Houston East & West Texas	Southern Pacific.	Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Iberia & Vermillion	Southern Pacific.	Trinity & Brazos Valley	Colorado & Southern.
Ilwaco	Union Pacific.	Union Railroad (of Pennsylvania)	United States Steel.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.	Union Freight	N. Y. N. H. & Hartford.
Indianapolis Southern	Illinois Central.	Union Point & White Plains	Atlantic Coast Line.
Iola & Northern	Green Bay & Western.	Union Railroad of Baltimore	Pennsylvania Railroad.
Johnstown & Stony Creek	United States Steel.	United States & Canada	Grand Trunk of Canada.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.	Vermont Valley	Boston & Maine.
Kewaunee Green Bay & Western	Green Bay & Western.	Wabash-Pittsburgh Terminal	Wabash Railroad.
Lackawanna & Montrose	Del. Lack. & Western.	Wadley Southern	Central of Georgia.
Lake Charles & Northern	Southern Pacific.	Washington & Vandemere	Atlantic Coast Line.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.	Washington County	Boston & Maine.
Lake Terminal	United States Steel.	Washington Southern	Richm. Frederick & Potom.
Lewiston & Auburn	Grand Trunk of Canada.	Waukegan & Mississippi Valley	United States Steel.
Lexington Terminal	Atlantic Coast Line.	Waynesburg & Washington	Pennsylvania Railroad.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.	Weatherford Mineral Wells & Nor. West	Texas & Pacific.
Lorain & West Virginia	Wabash Railroad.	West Side Belt	Wabash Railroad.
Louisiana Western	Southern Pacific.	Wheeling & Lake Erie	Wabash Railroad.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.	Wheeling Terminal	Pennsylvania Railroad.
Louisville & Wadley	Central of Georgia.	Wichita Valley	Colorado & Southern.
Louisville Bridge Co.	Pennsylvania Railroad.	Wilkes-Barre & Eastern	Erie RR.
Macoupin County	Chicago & North West.	Williams Valley	Reading Company.
Maryland Delaware & Virginia	Pennsylvania Railroad.	Wood River Branch	N. Y. N. H. & Hartford.
McKeesport Connecting	United States Steel.	Wrightsville & Tennille	Central of Georgia.
McKeesport Terminal	United States Steel.	Wyoming & Northwestern	Chicago & North West.
Mercer Valley	United States Steel.	York Harbor & Beach	Boston & Maine.